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The Nation's Business

President Beatty and Farm Relief
Aid, if Granted, Should Not Cover Up Mistakes
Pool Reorganization Prime Necessity

RELIEF FOR THE WEST

PRESIDENT E. W. BEATTY, of the Canadian Pacific Railway, is able to speak with authority on conditions in Canada. He stated the other day that the present difficulties of the wheat farmers of Western Canada must be given consideration as a problem of concern to the whole economic life of Canada, and that the Dominion government should not hesitate to intervene with an offer of assistance as a national duty.

Mr. Beatty's plan, he indicated, would be for the provincial government to undertake the burden of relief to farmers with money provided by the Dominion government, and he further makes it clear that his proposal is not part of any plan for inducing the government to interfere with the normal course of wheat marketing.

So far it is possible to agree with Mr. Beatty. Some emergency relief measures are doubtless required for a considerable number of farmers in the West, and the task may be beyond the present financial capacity of the Western provincial governments.

* * *

BUT on one detail of the proposal, dissent must be expressed. For the Dominion government to take over the guarantee of wheat pool loans made last year by the provincial governments, even if coupled with a stipulation that this is only in order to enable the provinces to make use of this release of their credit for direct relief, would have unfortunate consequences. The provincial premiers made a major error last February, when they guaranteed the pool's loans from the banks. They did a lot more harm than good to both the wheat market and to farmers and they let the provincial treasuries in for a very heavy loss.

It would be just as well now that the consequences of the provincial guarantees be brought fully home to the provincial governments, and that they be thoroughly understood by wheat pool directorates and members and by tax-payers generally. Otherwise, there will be nothing to prevent further ill-advised efforts on the part of provincial governments to interfere with the course of markets. It is necessary, in the interests of sound finance and sound marketing, that the account of the banks should be presented to the provincial governments, that the latter should make provision for meeting it and explain the situation fully to legislatures and to taxpayers. If the Dominion government, because of the situation in which the provincial governments have placed themselves, has to come to their assistance in taking care of cases of distress, the money should be provided in such a way that the existing situation should not be disguised.

* * *

THE matter of relief for Western farmers, who may need it, unfortunately became badly tangled up, before Mr. Beatty made his suggestion, with the entirely different problem of wheat pool organization, and it is going to be difficult to untangle the two. The pool organization, in its former form, and with the former objectives of those who have controlled its affairs so disastrously, cannot be saved. These objectives, of attempting to scrap all existing grain machinery in order to set up something new, something radical, went, and went permanently when the pools lost control of the grain they had accumulated, and all the goodwill in the world, all the sympathetic consideration that may be given to the plight of pool farmers, which is much worse than that of other farmers, cannot disguise the fact. Farm relief must be relief for the farmer and not an attempt to save mistaken objectives, inspired by foreign influence.

Pool farmers are still being compelled to deliver their grain to the pools, and to take an advance payment smaller than the current market price. The pool managements should at once give their members the option of delivering their grain where they wish, knowing as they must know, how small is the prospect of the farmers ever getting more money through pool sources than the initial advance. The provincial premiers, who must by this time have a fairly accurate picture of pool affairs should insist upon this if pool managements are reluctant to act, and they are in a position to insist. The big advantage of permitting the farmer to sell his wheat where he likes now is that it gives him its full cash value now when he needs cash more than anything else.

* * *

THAT done, the next step is to set out on the reorganization of the pools, seeking the form on which they may continue. That must be decided by Western governments, by Western legislatures and by Western farmers, after a full disclosure of the facts of the situation. There are many things the farmers can do by organization and organization among wheat farmers is necessary. Some form of voluntary pool, using existing grain marketing machinery may be desirable.

With that aspect of the matter receiving attention, probably the next problem is the position of the banks with respect to the liquidation of the balance of the wheat still nominally in pool hands, although practically under bank control. The banks naturally wish to avoid loss or to reduce their losses on wheat pool loans to a minimum, and a

(Continued on page 2, col. 5)

'LANTIC SUGAR CONTEMPLATES NO CHANGES

Rumors of New Capital Set-Up Without Foundation

COMPANY DOES WELL

Bond Restrictions Prevent Action on Stocks in Immediate Future

From Our Own Correspondent

MONTREAL.—Rumors regarding a possible reorganization of Atlantic Sugar Refineries which have boosted the common and preferred shares to comparatively high levels on the Montreal Stock Exchange are declared by those in a position to know to be unfounded.

Apart from the fact that the company has made headway during the current year and that earnings will compare very favorably with those of last year, there is nothing in the situation surrounding the company which appears to warrant the action of its shares marketwise. The preferred recently touched 80 and the common 17 on the Montreal Stock Exchange.

Declaration of a dividend on the preferred stock of another Canadian sugar refining company may have had a stimulating effect on Atlantic Sugar stock, but the restrictions surrounding the future disbursements on Atlantic preferred are clear cut. They do not allow the company to pay a preferred dividend on the senior shares until funded debt has been reduced to $3,000,000. At the end of 1929 funded debt totalled $4,016,246.

No Reorganization Planned

It has been said that a reorganization, whereby the bonds were redeemed, would have allowed payments to be made on the preferred. It is understood that Atlantic Sugar has no such plans in mind and that such a proposal has not been contemplated.

In face of the adverse conditions under which Canadian sugar refiners have operated in the past year, Atlantic Sugar has made satisfactory progress. The balance sheet at the end of the year will show bonds redeemed in accordance with sinking fund requirements, its investments will show an increase, and working capital, it is understood, has been maintained.

Earnings Well Maintained

As to earnings, no figures have been published as yet but it is possible that they will show an increase over 1929. It is reported that Atlantic Sugar has been fortunate in its dealings in the raw sugar market and that this will find some reflection in profits, especially in relation to the common shares.

Last year the company earned $713,362, an increase of about $90,000 as compared with the previous year. After all deductions there remained a sum equal to $9.10 a share on the preferred and earnings on the common were 29 cents a share after providing for preferred requirements for one year.

In viewing the preferred shares, which have recently sold up to 80 from a low of 40 this year it is well to consider the restrictions governing the general mortgage trust deed. It is provided that no dividends will be declared or paid on the capital stock until the aggregate amount of funded debt has been reduced to $3,000,000; also no dividend will be declared which will reduce the net quick assets below $750,000. Further, if at any time dividends are declared to be paid, a sum equal to the dividend shall be applied by the company through sinking funds toward redemption and payment of the general mortgage bonds.

Bondholders Are Protected

These restrictions are comprehensive. They protect the bondholders and they enable the company to strengthen its position by plowing back a portion of earnings into the property thereby increasing the equity behind the stock. But they effectually block any dividend payment for the next three years.

This is the reason. General mortgage bonds at the end of the cur-

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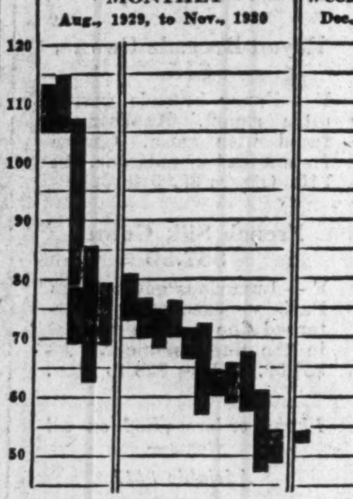
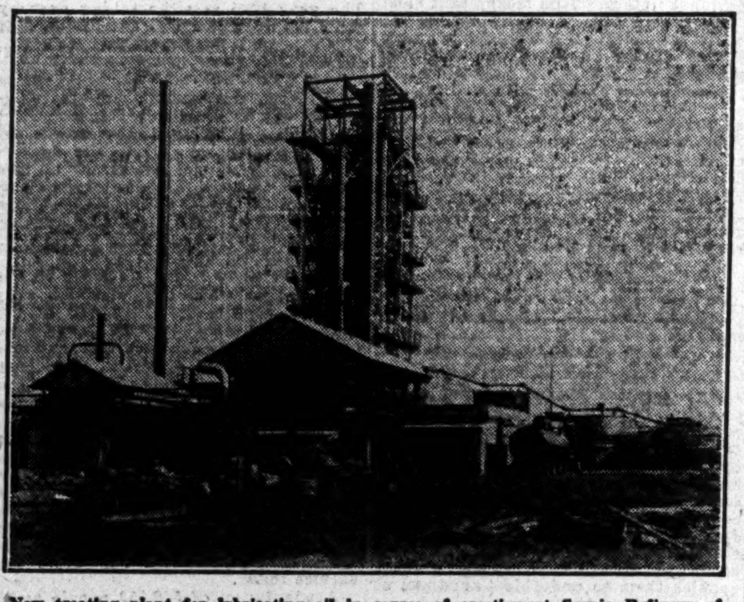
Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Dec. 9	54.3	51.9
Week of Dec. 2	54.3	51.6
Month of Dec., 1929	82.6	74.4
8 Bank Stocks		
Week of Dec. 9	246	244
Week of Dec. 2	246	243
Month of Dec., 1929	267	257
10 Public Utilities		
Week of Dec. 9	84	81
Week of Dec. 2	84	82
Month of Dec., 1929	103	92

Imperial Oil Modernizes Refinery



New treating plant for lubricating oil in course of erection at Sarnia Refinery of Imperial Oil. The company is spending several millions on modernizing the Sarnia plant.

Pool Takes Forward Step, Dropping Out of Export; Still Ask Price Guarantee

Demand For Federal Bonus Seen as Propaganda For Compulsory Pool—No Need For Canada to Grow Less Wheat

THE first major constructive step in the reformation of the Canadian wheat pools has been taken. In announcing that the Pools were going out of the direct export business, John I. McFarland, new general manager of the Central Selling Agency, voices the admission of the Pools that their attempt to put out of business the overseas grain importing agencies, who had handled Canadian wheat for many decades, was a costly mistake.

That the establishment of British and European sales offices by the Pools, to go direct to the foreign buyers, was a mistake, has been recognized all along by those who knew something of the grain business. The attempt to revolutionize grain marketing methods was an idea of some fertile, but impractical, radical mind.

Estranged Powerful British Group

The Financial Post has for some years pointed to the danger of the Pool export practice. During the current year the matter has been discussed on several occasions. On February 13 a despatch from the London, England, office of The Financial Post pointed out that the action of the Wheat Pools in setting up their own machinery in Great Britain for the handling of grain was one of the factors that had led to strained relations between Canadian wheat sellers and British buyers. It was pointed out that grain brokers, who had for years handled Canadian grain, were cut off in this way and had turned in self defence to handling foreign grain. These brokers, it was pointed out, were very powerful and had succeeded in marketing much foreign grain ahead of the Canadian grain. In an editorial in February 27 issue, the Pools were urged to drop these sales agencies. In the Post's Annual Grain Survey, May 8, the history of these foreign offices was related and the unfortunate results of their establishment was outlined.

Grain Brokers Sold Wheat, But Not Canada's

What the Pool failed to reckon with was that the grain houses of Great Britain were determined to stay in business regardless of what the Canadian Wheat Pool thought of their function as middlemen and that in this determination they had the backing of the largest users of wheat in the Old Country, the flour millers.

Stay in business these agencies did. They set out to establish contacts in other wheat growing countries, Argentine, Roumania, even France. They handled all the wheat they desired to handle but it was not Canadian wheat. They had the inside track on the British market and the Wheat Pool had to stand by, with its expensive London offices sterilized while the British people continued to consume as much wheat as they had ever consumed. It was not Canadian wheat, it was wheat from other countries.

It was a mistake and one that has cost Canada millions and millions of dollars. The Pool officials now realize that it was a mistake, although many of the rank and file of Pool members in the country do not yet realize the seriousness of the mistake made.

Canada can regain the British market through co-operation with British grain importers and flour millers. We are fond, in this country, of telling the Englishman that he cannot do business here unless he does it our way, but Canada cannot do business in Great Britain without doing it in Great Britain's way and the British people have shown that they wish to purchase wheat as they have always purchased it.

No Desire to Hold Up Britain

It will not be impossible, although it will be extremely difficult, to regain the British market.

There is no doubt that at the present time there is a feeling in Great Britain that Canada wishes to hold up the Old Country and the suspicion aroused by the Pool's experiment in that direction cannot be downed in a year or two. But in time the superior quality of Canadian wheat will ensure it of a market. So long as the Pool remains in existence there will always be some suspicion in Great Britain as to this country's wheat marketing policy, but even with the Wheat Pool in existence this suspicion can be reduced to a minimum now that this fatal experiment of direct marketing has been dropped.

The new Pool export policy should be of great help in moving Canadian grain. Those who read "The Bread of Britain" by A. H. Hurst, a prominent British grain broker, will recall that he criticized the pools for having attempted to eliminate the British grain broker. Replying to editorial comment on his book in the Manitoba Free Press, Mr. Hurst wrote to the editor of that paper "The merchants are anxious to trade with the pool."

* * * *

Still After Uneconomic Price Guarantee

But while it has taken a constructive step in one direction—due no doubt to the insistence of Mr. McFarland, who is undoubtedly general manager of the Selling Agency because the banks demanded his appointment—the Pool is still barking up an uneconomic tree in continuing its demands for a federal bonus or price guarantee for wheat.

The whole organization of the Saskatchewan Wheat Pool, including directors, delegates, field representatives, and even elevator agents, is being thrown into the campaign to demand a seventy cent per bushel minimum price guarantee from the Dominion government. Nightly meetings are being arranged at various points throughout the province, and resolutions secured for forwarding to the Dominion government.

The demand is being presented to farmers in a different light from that in which it has been presented to the Dominionn government by the west-

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Traders Switch Buying To Canadian Exchanges

Canadian stock exchanges remain in the stage of dullness and comparative inactivity characteristic of an accumulating period where careful buyers are at work.

One unmistakeable trend referred to by several brokers during the last week is that Canadian traders have withdrawn in great part from participation in trading in United States markets. This is partly due to the fact that Canadian business conditions on the whole are regarded as more hopeful and partly because in a time of business uncertainty traders are turning to companies whose records, management and present plans are more familiar to them. The Financial Post itself has over-whelming evidence of this sentiment in the reactions of the public to the great "Confidence in Canada" number it published a few weeks ago in which the affairs of every company with listed securities were analyzed and the prospects discussed.

Though there are still lacking statistics of definite increases in the major industries of Canada, the fundamental factors making for improvement are gaining in strength. Bank statements for three successive months have shown increases in savings deposits while commercial loan totals have been dropping. The net result has been easier credit conditions and this sooner or later will make for recovery, first on bond markets and then on stock markets. Many potential buyers are afraid to buy more than hesitatingly now because common stock yields are so much lower than they were in 1921, but bond prices and stock prices were lower at that time because money was very much tighter and harder to get then than now. It is still well to be careful.

Interest in sugar company and textile company stocks continues. Traders are still indifferent to newsprint stocks feeling that merger plans have come to an impasse and that most companies are deciding to improve the individual situations in every possible way, while awaiting an upturn in demand from the United States.

NEW FINANCING FOR UNION GAS NOW PROBABLE

An Announcement Likely Waits Only Favorable Market Conditions

EXPENDITURES LARGE

Hamilton By-Products Notes Mature Soon—Expansion Plans Involve Many Communities

Some new financing is expected shortly for the Union Natural Gas Co. This company, with head office in Chatham, recently has been expanding and has acquired control of the City Gas Co. of London, Ont., and, through exchange of stock, United Fuel Investments, Ltd., which controls United Gas & Fuel, Hamilton By-Product Coke Ovens and United Suburban Gas Co.

All of these companies are expanding in the Hamilton and Western Ontario field and it is expected that capital expenditures will be large in the next two or three years.

United Suburban Extends

United Gas & Fuel recently has bought leases in Haldimand, Norfolk and Wentworth counties. United Suburban is extending its lines toward Brampton, which is potentially a good market for gas because of the concentration of greenhouses in that town. New supplies of natural gas constantly are being sought in the Southwestern part of Ontario by the parent company.

United Fuel Investments ended 1929 with an excess of current liabilities over current assets by $1,468,558. Refunding eventually will take place because of the final maturities on the 6 per cent notes of Hamilton By-Product Coke Ovens, the last maturity on which is October 1, 1931.

Balance sheet of Union Natural Gas Co. as of December 31, 1929, showed working capital of $699,446. Current assets totalled $1,018,852, of which approximately $300,000 was in cash and government bonds. Current liabilities of $319,406, did not include some $280,000 owing on purchase price of gas properties in Chatham, Sarnia and elsewhere.

Total income of Union Natural Gas Co. in 1929, which was before the acquisitions in Hamilton and London, was $1,580,052, after maintenance charges and general expense. Miscellaneous revenues brought the total to $1,591,942.

Interest on first mortgage bonds of Windsor Gas Co. was $58,200. Other interest paid was $20,295. Depreciation on fixed plant and equipment was $628,887 and depletion written off was $402,433. Thus the net profit for the year was $482,127, subject to income tax of $28,500.

The company paid $919,423 in dividends in cash and made a 5 per cent stock dividend, bringing the total issued shares at the end of 1929 to 619,927 shares. After adjustments and dividend disbursements, the balance carried forward was $167,277.

Gross Assets $24,000,000

Consolidated balance sheet of Union Natural Gas as of December 31, shows gross assets of $23,590,405.

Of this total, no less than $22,401,934 is shown as revaluation of fixed assets, gas in the field and development cost, at $22,401,934. The revaluation was made in December, 1928, and adjustments have been made to take care of additions since. The development cost, which is understood to date back some twenty years, is shown at $2,164,442. The company's auditors note that in 1929 nothing was written off this cost.

Distribution to shareholders from reserves and surplus to December 31, 1928, totalled $4,399,581, and cash and stock dividend in 1929 totalled $1,211,669, bringing the capital account down to $18,220,081.

Other items on the liability side of the balance sheet are $1,164,000

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Power Corp. Revenue Gains For This Year

From Our Own Correspondent

MONTREAL.—Revenue of Power Corp. of Canada for the first four months of its current fiscal year, starting July 1 last, are reported to be in the neighborhood of $150,000 more than in the corresponding period of the preceding year.

Though unofficial, it is further understood that profits realized from the sale of securities reach a substantial figure. Since the end of June the company has liquidated $2,500,000 of its investments.

Toward the end of October last, the directors placed the common stock on a regular $2 annual dividend basis. A. J. Nesbitt, president, pointed out that the common dividend is being paid from revenue derived from dividends and income from securities held, together with management and engineering fees. It is stated that it is not the company's policy to pay dividends from profits on securities sold.

For the year ended June 30, 1930, Power Corp. reported a revenue of $2,784,681 and a profit from securities sold of $918,231, making a total income of $3,702,912. After the payment of expenses, taxes, interest, etc., the balance available on the common stock was equivalent to $3.90 a share, without taking into consideration participating features which would come into effect upon the payment of $3 a share on the common.

There has been a growing interest in the stock of Power Corp. during the past few weeks. Value has steadily advanced, due, according to reports, to investment buying.

Financing of Maclaren Project Expected Soon

From Our Own Correspondent

MONTREAL.—Supplementary letters patent have been issued by Quebec changing the name of the Buckingham Power Co. to Maclaren-Quebec Power Co. No change has been made in other features of the charter, covering such items as capital stock, directors, etc.

Buckingham Power was originally formed to take over the power operations of the Maclaren interests at Buckingham, P.Q. Some $6,000,000 or $7,000,000 is involved in this work, which covers the construction of a 90,000 h.p. plant, storage dam, etc. Since that time plans have been further revised and it is proposed to build another plant which will have an output in excess of 100,000 h.p. of electrical energy.

Maclaren-Quebec Power will probably form part of the Maclaren Power and Paper Co., which was incorporated this year to act as a holding company for the different Maclaren activities. Financing of the parent company has been on the books for some time. Public offering may be made this month, depending upon conditions in the bond market.

No details have been issued as to the form the financing is likely to take. It is commonly reported that first mortgage or collateral trust bonds to the extent of $10,000,000 or $12,000,000 will be issued by a syndicate made up of Newman, Sweezey & Co., Dominion Securities Corp., and Wood, Gundy & Co.

No Foreign Butter After Next Spring

"Now that the Australian Government has reduced the bounty on butter coming to Canada, Australian butter can only come to Canada at a price estimated to be higher by 5 cents a pound," said J. A. Caulder, president Dairy Corp. of Canada, to The Financial Post. "In other words, recent increases in Canadian tariff protection to the butter-maker in Canada will be effective.

"With the increased protection given I do not believe that Canada will need to buy a single pound of butter after next May. The domestic market will bring existing herds far from the large centres back into production and they will be taken care of. Lack of winter milking and feeding has been in the past one of the worst results of the inadequate protection on butter. That will be remedied."

BURNS & CO. MAY NOT PAY PFD. DIVIDEND

Falling Meat Prices, Lower Sales, Making Poor Year

While official information is lacking, it is reported in financial circles that Burns & Co., Western meat packers will not pay its preferred dividend payable January 1 to holders of record December 15.

The company is reported to have been affected severely by conditions in Western Canada and by falling commodity prices. Inventories have been kept at as low a figure as possible, but, as it requires some weeks between the purchase of hogs and cattle and the sale of meats, steadily falling prices have militated against profitable operations in the current year.

In 1928, the first year of the present company, $9.50 per share was reported on the preferred and $2.42 on the common after deducting a full year's dividend on the preferred. In 1929, with fixed charges some $200,000 higher, net from operations before bond interest and depreciation, were down from $1,263,134 to $1,042,359. This left in 1929, $7.04 for the preferred, against dividend requirement of $6, and 73 cents on the common.

It is understood that the company in the fiscal year ending December 31, will show bond interest earned. Last year depreciation deductions totalled $281,335. Interest amounted to $646,218.

Working capital at the end of 1929 was $3,108,356, the ratio of current assets to current liabilities being 1.61 to 1. At the end of 1928, working capital was $4,565,343, and the ratio was 2 to 1.

Burns & Co. at the beginning of the present year had outstanding $7,000,000 of 5½ per cent first mortgage bonds, due in 1948, $6,950,000 of 6 per cent preferred stock, three management preferred shares and 99,997 shares of common.

The present company, incorporated in 1928, succeeded P. Burns & Co., which had been in successful operation since 1890. The predecessor company was virtually the only large meat packer on this continent which came through the 1921 deflation period without difficulty. The present management is the same as that which guided the predecessor company in times past, although it is understood that Patrick Burns, now chairman of the board, has not been so active as formerly. John Burns, president and general manager, is a son of Patrick Burns.

The preferred stock of the present company was offered the public in 1928 at 100 and accrued dividend with a bonus of a quarter of a share of common with each share of preferred.

Can. Paving Awarded New Border Contract

Canada Paving & Supply Corp. has been awarded a new contract for drainage work on the Alexis road from the township to Sandwich West.

This is the last of a number of contracts received recently. Other contracts includes: a new railway subway in East Windsor at $178,000; repairs to pier at Kingsville for the Dominion Department of Public Works, $27,000; paving in East Windsor, $35,876; and paving terminals of Detroit-Windsor tunnel, $70,000.

C.P.R. TO BUY $17,200,000 OF EQUIPMENT

Capital Raised Through Equipment Trust Bonds

ORDERS NOT PLACED

Expect Canadian Car and National Steel Will Secure Goodly Share

From Our Own Correspondent

MONTREAL. — Canadian Pacific Railway will be in the market for over $17,200,000 worth of railway rolling stock.

This information is contained in the prospectus covering an issue by the company of $14,250,000, 4½ per cent equipment trust bonds, which were sold to an American-Canadian group of bankers.

Under the trust deed it is provided that the company will purchase new standard equipment costing more than 20 per cent above the face value of the issue, or roughly $17,200,000.

Orders to be Placed

Inquiries are now out for tenders on new equipment. As far as can be learned it is not the intention of contracting for the full $17,200,000 of new standard equipment. Initial orders are likely to be well under that figure though the full amount will be spent durin the next twelve months.

As far as can be learned no orders have been placed as yet. Both the Canadian Car and Foundry Co. and National Steel Car are expecting to secure a substantial volume of work.

Provided that the company follows its usual practice, orders for the new equipment will be placed on an equality basis. A point to remember, however, is that the company will likely undertake the building of some of this new equipment in its own shops, or at least do the finishing there.

Expectations are that contracts will be placed by the Canadian Pacific before the end of this month. Car companies have been figuring on this work and are in a position to go ahead immediately upon receipt of orders.

No particulars are available as to how the $17,200,000 will be spent. It is understood that the company is in no immediate need of box cars, as the volume of freight offering in the past few months has been handled by the present equipment without any trouble. Sleepers, dining cars, refrigerators, freight cars, etc., are likely to figure largely in the new work.

A Healthy Sign

This new financing by the Canadian Pacific is the first definite indication of the equipment programme of the railways for 1931. While it has been known for several weeks that both railways were going ahead with their plans, there was no means of telling how severe a cut would be made in appropriations.

No statement has been issued by the Canadian National Railways as to its plans for next year, but there is every reason to believe that it will be a substantial buyer, though not likely as large as last year.

Orders will likely first be placed by the Canadian Pacific, as the Canadian National may have to wait for the reconvening of parliament in order to obtain authority for any large expenditure. It might be, as in the case of the C.P.R., that the company will issue equipment trust certificates to provide for the major share of the necessary money.

Quebec Phone Deal With Bell Not on Tapis

From Our Own Correspondent

MONTREAL.—The old rumor that the Bell Telephone Co. of Canada may acquire the Quebec Telephone & Power Corp. has once again made its appearance. It is authoritatively stated that there is no basis for this rumor.

Quebec Telephone operates a system in Quebec comprising over 2,000 miles of lines, the system has interconnections with the Bell Telephone and New Brunswick telephone lines.

In 1929, net revenue was under dividend requirements, the deficit was approximately $11,000. Capital structure consists of $139,000, 5 per cent bonds, 35,892 shares of "A" stock and 33,894 shares of "B" stock issued. At the end of 1929 there were also 9,251 class "A" and 10,240 class "B" shares underwritten and unpaid.

Annual dividend rate on the "A" stock was cut from $1.80 a share to 80 cents a share in April, 1930, an indication that earnings during the current year have not been up to expectations. No dividends have been paid on the "B" shares.

B.C. PACKERS AVER SALMON CAN BE SOLD

World Pack is Much Below That of Last Year

PLAN TO ADVERTISE

Believe Canadian Demand Can be Stimulated by Joint Campaign — Companies to Buy Space Also

Authoritative sources now indicate that the world salmon pack for 1930 will not exceed 10,075,000 cases, or only about 30,000 more cases than production for 1929 and 554,000 cases less than the total for 1928. This means, according to British Columbia producers, that orderly marketing of the province's pack of 2,163,712 cases is assured and domestic prices will be maintained at present levels. Investors are interested principally in B.C. Packers, Ltd.

These price levels—already lower than quotations on the 1929 and 1928 pack — indicate that prospects for large return on the investment of operating companies can hardly be expected. Even in the face of such a prospect, however, packers are cheered to see in the final world pack figure that possibilities for further price reductions are now very remote.

World-Pack 10,000,000 Cases

The world pack this year, exclusive of British Columbia is now estimated as follows:—

Asiatic (including Japanese and Russian producers), 1,997,000 cases.

Alaskan, approximately, 5,000,000 cases.

Puget Sound, 564,000 cases.

Columbia River, 350,000 cases.

This, with British Columbia's total, makes up a total of 10,075,113 cases. Authority for these statistics is to be found in trade journals of the industry and in estimates of Mitsubishi, leading Japanese exporting agency. British Columbia statistics are, of course, taken from the governmental reports. World packs in 1928 and 1929, on the same basis, are estimated respectively at 10,639,000 and 10,049,000 cases.

U. S. Supplies Small

While Canadian and American packs show increases over the previous year two factors exist to indicate development of new market conditions on this continent. Since spring, United States salmon packers have been united in an advertising campaign that has blanketed the whole nation. Its results have been exceptional in increasing demand, and according to latest reports as a result of this work, salmon canners there will have very little surplus for export.

Salmon packers in Washington, it is stated, are even considering raising prices on pink salmon. These have been abnormally low and for most producers below cost of production. With advertising increasing sales an increase in price is believed to be an eventual action of United States packers.

Meanwhile, British Columbia packers are girding to a fight for their share of the Canadian food dollar. A co-operative advertising scheme calling for expenditure of $50,000 is in production. This includes a $25,000 contribution of the Dominion government and $25,000 raised through subscription by the canners themselves. In addition to this, several of the canners are believed to be planning individual advertising campaigns to tie into this big effort.

This advertising, which will start throughout Canada about February 1, will be in time to build salmon sales for Lent, which is an important feature of food merchandising in Eastern Canada.

With most of the United States pack reserved for the home market and an excellent prospect for an increase in the percentage of Canadian sales to the domestic market the export situation

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Pool Takes Forward Step, Dropping Out of Export; Still Ask Price Guarantee

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ern provincial premiers. The suggestion of the premiers, it has been made clear in published statements, was made on the theory that a minimum price to farmers might be guaranteed without interfering with the normal course of marketing, the Dominion government making up the difference to farmers who received less for their wheat than the prices agreed upon. The Saskatchewan Pool, however, are presenting the idea as a venture in price stabilization. They have published an advertisement in papers throughout Saskatchewan which contains the following:

> "What is absolutely necessary is to establish as an emergency measure a price-level below which wheat cannot go. Given market stability, which is the object of the Wheat Pool,—but which, with only partial control of the crop, the Pool has been unable to achieve—there would be a base to work from and agriculture would at least have its foothold on the path to better times. The proposal of the western premiers to the Dominion government recently was to establish a minimum price guarantee of 70c per bushel, basis No. 1 Northern, Fort William. This is not enough to pay the farmers' costs, but it would give the market some measure of stability, which it must have before a general improvement can be expected. ...Business men are urged to co-operate with the farmers of Western Canada in impressing upon the Dominion government the absolute necessity of taking immediate action to stabilize the price of Canada's most important product and restore confidence in the economic future of the Dominion."

Is Propaganda for Compulsory Pool

Those in close touch with both government and wheat pool circles see in the nature of the current campaign, based as it is upon the idea that wheat prices can be "stabilized," and its implication that the Pool's failure to effect stabilization resulted only from its lack of control of the whole crop, the beginning of a campaign upon a much larger scale for compulsory pool marketing of all wheat. While in the cities it is generally recognized that the wheat pool in its present form cannot continue, full knowledge of the situation is lacking in the country, and the endeavor will be to accelerate the demand for compulsory pooling before the troubles in connection with pool financing come completely to a head.

* * * *

No Need to Curtail Wheat Acres

Herman Trelle of Alberta has again been recognized at Chicago as the grower of the world's champion wheat. There is nothing surprising or unusual in the honor being carried off by a Canadian, but it is a very useful reminder just at this time that the quality of Western Canada's wheat is not surpassed in the world. Wheat prices are unpleasantly low, and the business of growing wheat is suffering from a greater depression than has been hitherto known in Canada. Too many people, it is evident, and too many acres have been growing wheat for the world's markets, and it is necessary for some men and for some acreage to be withdrawn. But the natural advantages of Western Canada for producing wheat are sufficient to justify the belief that wheat production will be carried on there after farm land in other areas has been withdrawn for other uses.

Suggestions are made from time to time that farmers in Western Canada should cut down their wheat production in order to bring about some improvement in prices. With that view The Financial Post is unable to agree. Deliberate cutting down of production with the object of improving price is likely to fail of its purpose. Any Western farmer who reduces his wheat acreage with his eye on the price effect instead of on the most efficient and economical operation of his own farm will do himself more harm than good. Low prices will have their natural effect in preventing further expansion of wheat acreage until world needs catch up with world supplies. The hope for Western Canada lies in being able to carry on production at a price level, which may reasonably be hoped to be higher than prices now prevailing, but which will drive land and labor elsewhere to other uses. In the long run quality of product and economy of production will determine where the world's supply of wheat will be grown.

Wheat prices have been subject to fluctuations before this, and a wrong idea of the situation can easily be obtained by too close attention to prices currently prevailing. Mr. Trelle's victory, by focussing attention upon Canada's natural advantages in the world's wheat trade, may help sounder views to prevail upon the economics of the wheat situation.

Pool Takes Sound Advice, Drops Its Export Offices; Post Warned of Trouble

The Financial Post, October 7, 1927.

"The Pool has transferred much of its business from one set of middlemen to a group of middlemen that it has erected itself and experience to date has not proven that the cost to the farmer of marketing wheat through the Pool middlemen is one cent cheaper than the cost of marketing it through the machinery formerly existing."

* * * *

The Financial Post, November 25, 1927.

"If the farmer attempts to eliminate the existing agencies for wheat marketing, he will lose the experience and background of many years of service that stand behind the grain trade. Grain marketing machinery did not spring up overnight. It grew up during many years of trial and error to achieve scientific precision. When the farmer attempts to throw all that overboard, he is running into the danger zone. He is losing more than he is gaining. And so is the country."

* * * *

The Financial Post, February 13, 1930.

"The policy of the Canadian Wheat Pool in setting up its own machinery in Great Britain for the handling of grain is declared by British financial men to be one of the factors that has led to the present strained relations between Canadian wheat sellers and British buyers.

"Grain brokers, who had, for years, handled Canadian grain were cut off in this way and turned to handling foreign grain in self defence.

"These brokers are very powerful and have succeeded in marketing much foreign grain in Britain ahead of the Canadian grain."

* * * *

The Financial Post, February 27, 1930.

"The pools rushed too quickly into the appointment of their own selling staff in Great Britain. In trying to eliminate the British grain broker they estranged an established group of experienced men who had been responsible each year for placing many millions of bushels of Canadian grain on the British market annually. Selling grain was the life blood of their business. When they were refused the opportunity of selling Canadian grain they made connections with Argentine and other growers."

* * *

The Financial Post, May 8, 1930.

"It may be questioned if this policy of direct export has proven successful. It has not been demonstrated that grain can be sold by such methods at any lower cost than by methods long established. Past experience might have indicated this to the pool officers. Previous attempts to establish direct selling have failed. Very few grain exporting organizations in Canada have found it advisable or profitable to set up units in all branches of the trade. The United Grain Growers went as far as anybody, but even in the case of the U. G. G. the exporting branch of the business was set up as an independent unit in association with a private corporation and there was no attempt by the U. G. G. to sell grain direct to foreign buyers, eliminating all classes of middlemen.

"One of the first results of the pool direct selling programme was to estrange the foreign merchant. In England, for instance, wheat has been imported for years by merchants who have sold to large milling companies at a small margin, a margin probably less than any Canadian selling agency would find necessary to finance the operation of a sales office. When the pool decided no longer to do business with the British grain merchant, but to deal directly with the miller, it found that it had not as good contacts with such big buyers as the milling combines and the co-operative societies as the merchants had after their many decades in business."

* * * *

The Financial Post, May 8, 1930.

"In marketing, it is the open, competitive world market and the fullest use of it by all Canadian marketing agencies that holds the only promise for Canada, the only hope of disposing of all the wheat we want to sell.

"Still more important is the goodwill of the merchants and millers. There can be no better way of maintaining the goodwill of merchants and millers than our demonstrated willingness to do business with them on the open market on the basis of competitive prices. We want even more than their goodwill, we want their active assistance in making full use of every opening that exists for our wheat and in opening up new ones.

"No Canadian government agency, no organization that we can create in Canada can be held so efficient in finding a market for the hundreds of millions of bushels of wheat we have to sell, as can the millers and merchants of grain throughout the world. If a merchant in Singapore, or one at Hamburg, or at Liverpool, knows of a miller to whom some Canadian wheat might be sold, we want him working to that end. If there is a mill either in Java or in Rio de Janeiro which might be induced to put Canadian wheat into its flour mixture, we need a merchant working to sell him Canadian wheat. If any merchant is already selling Australian, Argentine, Indian or Danubian wheat, we want him selling Canadian wheat, too. Otherwise, we are likely to find that his customers are provided for from other countries than Canada. There are great milling combines, it is true, who need no intermediary in their buying and can be relied on to buy Canadian wheat whenever it is available at a price corresponding to its comparative milling value. But there are also hundreds and even thousands of millers to whom Canadian wheat can only be sold through the customary channels of trade to which they have been used perhaps for generations. To throw away the help of the merchants through whom such millers can be reached is to throw away a large part of the market we need to absorb our wheat."

Canadian Press, December 9, 1930.

John I. McFarland, new general manager of the central selling agency of the Canadian Wheat Pool, late today (Dec. 8) announced that the pool had adopted a new overseas policy. Reversing its policy of direct selling overseas, the pool will withdraw its representatives and close its agencies at London, Paris and other European centres. The ordinary established facilities for marketing wheat will in future be carried out by the pool, a statement issued by Mr. McFarland said. Overseas agencies will be advised at once to close their offices as rapidly as circumstances will permit. The largest sales office is in London.

Believed to have taken the sales managership of the pools two weeks ago on the understanding that he would be allowed a free rein as to policy, Mr. McFarland's announcement caused no surprise.

"It is my firm conviction that this change in policy will have immediate and favorable effects in strengthening the demand for Canadian wheat overseas, and that it will create a friendly feeling where there have been doubts and ill-feeling concerning our selling policies of the past," Mr. McFarland's statement declared.

He expressed confidence that a prejudice overseas that the pool's policy was to "combat the world" would be erased by today's move. "There is no doubt that this sentiment prevails," the statement adds.

Purpose of Withdrawal

Withdrawal of direct representatives, the general manager believes, "should demonstrate beyond the possibility of doubt the truth, or otherwise, of the statement frequently made that the maintenance of direct representation overseas has militated against the sale of Canadian wheat."

The "confidence and good-will" of British importers is stressed as important by Mr. McFarland. Hope that something definite and concrete will be accomplished in the search to find a wider market for Canadian wheat at the next Imperial Conference at Ottawa is expressed. "In the meantime it is important to do all within our power to win the confidence and goodwill of British importers and millers, so that Canada may be in the strongest position to take advantage of any opportunity that may arise for consolidating its position in the markets of the United Kingdom and Ireland, as well as in Europe and elsewhere."

If the pools are to deal successfully with "the present agricultural crisis," they must be ready to adapt themselves and to take advantage of their past experience in the marketing problems that have arisen, Mr. McFarland mentions. That, he adds, must have been the belief of the thousands of men and women of the west who built the pools.

Concluding, Mr. McFarland states: "I have spent my life in dealing with the farmer in the west, and no person knows better than I do his sterling qualities and that all he wants is fair and equitable treatment; and I want the world to know that we are open to sell our wheat at a fair price as compared to that of other countries, and that we are ready and willing to use every established facility to that end and to transact business with whomsoever and wherever we can secure the best price and thus remove all prejudice, as I am firmly convinced that such a policy is the only policy by which these organizations can be successful and serve to the best advantage the best interests of our Western farmers.

"Trying times are with us and ahead of us, but by unselfish co-operation we shall pull through."

Ditchburn Boats Ltd. Gets $500,000 Contract

Ditchburn Boats, Ltd., has procured a contract from J. A. Forlong, Winnipeg, to build a motor cruiser to cost approximately $500,000.

The boat will be 83 feet long by 17 17 feet beam. It will keep 35 men busy for about five months at the Orillia plant.

'LANTIC SUGAR CONTEMPLATES NO CHANGES

(Continued from page 1)

rent year will be outstanding to the extent of $3,626,246. This takes into consideration redemption of $70,000 of bonds during this year according to sinking fund.

First mortgage bonds will be reduced by $125,000 in 1930 leaving $195,000 outstanding. Thus at the end of this year there will be a total funded debt of $3,751,246, sufficient to preclude preferred dividend payments according to the trust deed.

Continue Bond Redemption

True, sinking fund operations will continue to reduce this amount. The first mortgage bonds will be out of the way at the end of 1932. Sinking fund on the general mortgage bonds is $75,000 in 1931, $125,000 in 1932 and from then till maturity in 1941 at least $400,000 must be applied annually to the sinking fund. But funded debt will not be down to $3,000,000 until the end of 1934.

Some encouragement for the sugar refiners is seen in a five-year agreement which has been reached by delegates representing the Cuban-American industry and officials of the Dutch sugar trust.

B. C. PACKERS AVER SALMON CAN BE SOLD

(Continued from page 1)

does not present a picture altogether without hope. Apart from the American surplus which is reasonably small the only packs for export left are perhaps sixty per cent of Canadian production and eighty per cent of the Asiatic pack.

Japanese Are Competitors

Of the Asiatic pack home consumption in Japan takes up about 20 per cent or 400,000 cases, leaving about 1,000,000 cases produced and controlled by the Japanese and 524,000 cases in the hands of Russian sellers. The menace of Russian dumping then is confined to these 524,000 cases or less than 5 per cent of the total world production.

From the Japanese, the British Columbia exporters face intensive competition because of the lower prices quoted by these producers. The Japanese have low costs of production through the use of traps and at the opening underbid British Columbia buyers.

In the French market, however, where the Japanese enjoy a preference for salmon produced in Japanese territory, oriental shipments have not been large enough to take care of the domestic consumption. This is usually in excess of 500,000 cases and as soon as the Japanese consignments are disposed of British Columbia salmon will enter this market under a favored intermediate tariff and a good volume of sales is expected. Japanese shipments under the special French preference are limited to that salmon produced in national waters. This means that most of the Japanese exports—packed on Soviet concessions—enter this country at a higher duty than Canadian products.

With these markets open and buying at present prices, the outlook for the new year is encouraging. To these hopeful signs there is added another encouraging factor — prospects for diminished production during 1931. According to Dominion statistics British Columbia's salmon packs vary tremendously, and 1930 was the big pack year. Accordingly 1931 will produce probably less than half of this year's production. With scientific merchandising and advertising the carryover from 1930 will be needed to meet demand in 1931.

U. S. Costs Lower

With this problem of marketing nearer solution because of increasing Canadian demand, British Columbia producers in 1931 have still, however, serious production handicaps to keep them from attaining stability. In relation to the export market the most serious of these handicaps is the cost of production. Both United States and Japanese packers use traps to produce their fish and this modern method combined with lower labor charges enables them to underbid Canadians at the opening of the season.

In British Columbia packers do not wish to lower wage scales, but unless further reductions in the cost of production can be achieved there will be a yearly delay in getting the provincial salmon into the world market. Lower costs and higher earnings for the fishermen could be achieved, it is felt, if the Dominion Government would limit licenses to those bona fide fishermen who used gear this year and regulations were made more elastic in relation to this kind of gear to be used.

Ask Modified Rules

Packers have stated they would also like to see regulations introduced to protect the high quality standard which good production has earned for Canadian fish. This has in the past enabled British Columbia salmon to gain a preference in certain markets and it must be guarded, the packers state. This quality standard could be protected by regulations requiring fish to be processed in the same district where they are caught, it is claimed.

NATION'S BUSINESS

(Continued from page 1)

formal recognition of the fact that the selling of the grain is really now in the hands of the banks, would probably do no harm and might be useful.

* * *

WITH those matters out of the way the Dominion government can properly proceed to consider any representations made to it as to the need for special relief measures for Western farmers. If such measures are completely divorced from camouflaged efforts to save the pool structure and to disguise the results of its operations, and also from any theories of government "stabilization" of market prices, they will have a better chance of consideration upon their merits.

Mr. Beatty's lead, barring the single detail of procedure referred to above, will be of powerful assistance to those who desire to have relief measures applied.

* * *

THE Canadian Manufacturers' Association also has approved of federal relief in some practical form for Western farmers.

One suggestion is that private capital should form a credit corporation to make advances to Western farmers to enable them to buy cattle and seed and generally to tide them through the present difficult period. The example of the private credit corporation, formed in the northwest grain states after the war is cited. In this connection, it should not be overlooked that the loan companies and insurance companies, who have large amounts on mortgage loan in Western Canada, are throwing additional resources into the breach and are making advances to their borrowers where money is badly needed.

The Western farmer needs co-operation and is getting it from all other groups in Canada. But any assistance granted must be practical in nature. Those who are demanding guaranteed wheat prices, bonuses on grain production, minimum incomes for farmers, assumption by the federal treasury of wheat pool losses and provincial wheat guarantees, are merely muddying the waters, and possibly estranging those who can and want to help constructively.

The man who should advise the Federal Government what to do now to help the West is Hon. Robert Weir, minister of agriculture. Mr. Weir's suggestions would include none of these radical measures.

There is, among business men and financial men and on the part of The Financial Post the greatest sympathy for and friendliness to the Western wheat farmer and Pool member. But it is recognized that the farmers have suffered disastrously from the mistaken policies of Wheat Pool executives and other farm leaders. Whatever the motives of these men it is significant that foreign interests have gained much of what Canada has lost through the mismanagement of the Wheat Pool.

NEW FINANCING FOR UNION GAS NOW PROBABLE

(Continued from page 1)

of bonds of the Windsor Gas Co., $319,406 in current liabilities, $280,000 in balances due on purchased property, $3,077,255 in depreciation and depletion of physical assets and $529,663 in reserve for amortization of development cost deferred.

Form is Not Decided

It probably has not been decided as yet as to what form the new financing will take, or whether it will be carried out by the parent company or by one or more of the subsidiaries. There is no doubt, however, that there will be financing of one kind or another as soon as conditions in the money markets are propitious.

In 1905, during the search for oil in the Tilbury oil field, natural gas was discovered. The first definite efforts to market this gas were made in 1907 by the Volcanic Oil & Gas Co., when a pipe line was laid to Chatham. This was soon followed by a line to Windsor, laid by the same company; a line to Sarnia and the towns of Petrolia and Dresden, laid by the United Fuel Supply Co., and a line to Ridgetown, laid by the Ridgetown Fuel Supply Co.

In 1911, these three companies amalgamated under the name of the Union Natural Gas Co. of Canada, taking effect January 1, 1912.

In addition to these interests, there was also the Canadian Gas Co., supplying gas by means of a pipe line owned by the Northern Pipe Line Co., to the town of Wallaceburg and its surrounding industries. These two companies were absorbed by the Union Natural Gas Co. in 1920 and 1923.

The distribution of the gas in the larger markets was up to this time in the hands of independent companies. The year 1925 saw the taking over by the Union Natural Gas Co. of the first of these, namely the Sarnia Gas Co., operating in Sarnia.

This was followed by the purchase in 1926 of the Windsor Gas Co., distributor of gas in Windsor, Windsor East and Walkerville, and the towns of Riverside and Sandwich. The following year saw the purchase of the Chatham Gas Co., distributor in Chatham, and the assets of the Wallaceburg Gas Co., distributing in Wallaceburg, Ont., and the Petrolia Utilities Co., distributing in Petrolia.

Further expansion took place in the present year when control of the City Gas Co. of London, Ont., and of the Hamilton By-Product Coke Ovens, Ltd., the United Gas & Fuel Co., and the United Suburban Gas Co., Hamilton, Ont., was secured by the acquisition of the common stock of these companies.

1,900 Miles of Pipelines

Through the efforts of the Union Natural Gas Company of Canada, and its subsidiaries, the southern portion of Ontario, extending from Hamilton on the east to the Border Cities on the west, is enjoying a service of gas, both natural and manufactured, which invites comparison with any other gas service today.

A population of 500,000 people and a total of 70,000 homes are served through a network of 1,900 miles of pipeline which connect the consumers to 221 natural gas wells and manufactured gas plants at Hamilton and London, and an auxiliary plant at Windsor. The annual output of this company is 6,000,000,000 cubic feet of gas and 230,000 tons of coke.

Union Natural Gas, which some months ago secured control of United Fuel Investments, by the purchase of 60 per cent of the outstanding common shares of the company, is today the registered owner of more than 97 per cent of United Fuel Investments common. A condition of the purchase was that all the holders of common shares of United Fuel should be offered the same opportunity to sell or exchange their shares.

Douglas Fir Passes Tests

Douglas fir railway ties have passed the most exacting tests of the Forest Products Laboratories in London, England, and have been declared highly satisfactory; and one result is that enquiries are now being made through the British Columbia Government representative in that metropolis for a shipment of about 300 of these ties.

Announcement---

We wish to announce that we have taken over the current trading accounts of

Norman Tovell & Company
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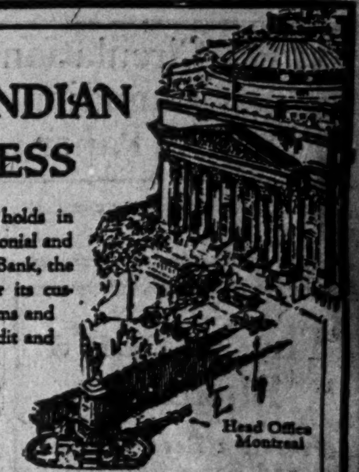

FOR WEST INDIAN BUSINESS

THROUGH the interest it holds in Barclays Bank (Dominion, Colonial and Overseas), formerly The Colonial Bank, the Bank of Montreal is able to offer its customers good service, favorable terms and facilities for obtaining accurate credit and other business information concerning individuals and concerns in the West Indies and British Guiana.

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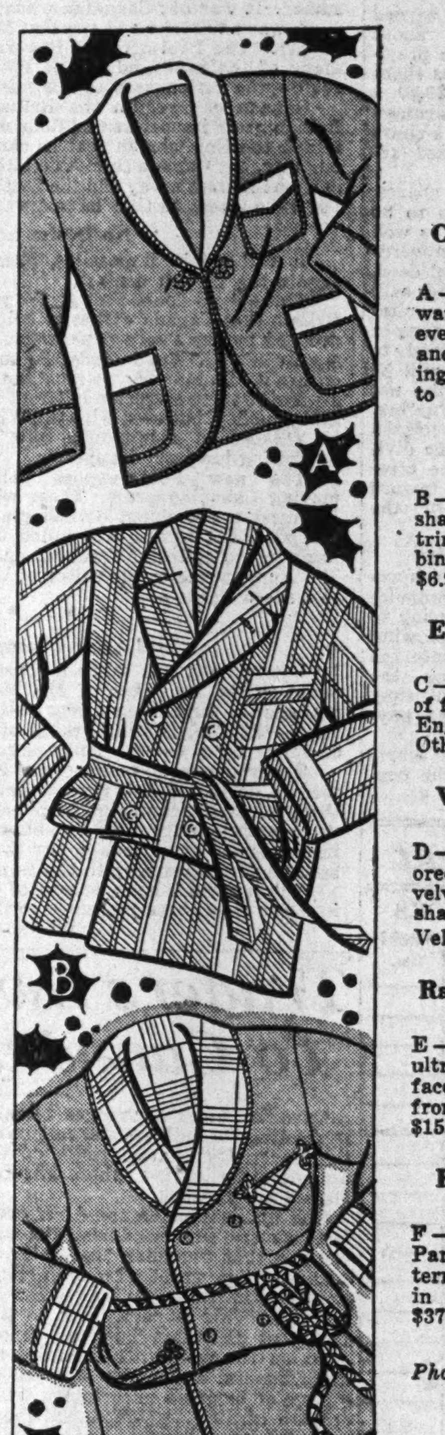

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A — Fine quality Coats—warm and cosy for Winter evenings. In maroon, blue and oxford with cord binding. At $7.50. Others up to $25.

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MASSEY AT 2½ TIMES

Waterloo Manufacturing Also Sells Away Below Assets as Shown in Balance Sheet

Assets to a value of from 2½ to 3½ times the price may be purchased by investing in agricultural implement stocks at current prices. In actual figures, for every dollar invested in Cockshutt Plow stock today the investor buys $3.60 worth of assets. Massey-Harris common stock offers $2.70, and Waterloo Manufacturing $2.48 of assets per dollar invested.

Lower Volume This Year

That the end of the current year will reveal greatly reduced volumes of business and lower profits for farm implement manufacturers is, of course, conceded. Figures to September 30 showed a decrease in foreign trade, alike for imports and exports, of around 30 per cent while domestic consumption is reliably computed to be from 30 to 40 per cent below that of last year.

The industry, being fundamental, is basically sound, but its earnings have always been, and must always be the first to be affected by the vicissitudes of agriculture.

In considering the stocks of implement manufacturers therefore, diversification both as to the variety of products and geographical areas covered are of great importance inasmuch as crop conditions may be expected to differ in different parts of the world. These securities are over shadowed at this time by the werld surplus production of wheat and tentative proposals toward the reduction of wheat-areas are hardly to be viewed as a hopeful sign for the makers of farm machinery in the immediate future.

These and other temporary conditions and expedients, however, do not alter the essential character of the industry, which may be expected to continue successfully if, as in the past, somewhat fitfully.

Three Companies Dominate

According to the report covering the year ending December 31, 1929, issued by the Dominion Bureau of Statistics there are some 65 concerns manufacturing agricultural machinery in Canada, and the total capital investment represented amounted to $104,000,000 odd. The three companies selected for the purposes of the present comparison, represent a combined capital investment of almost exactly half of this total, viz., Massey-Harris Co. $38,702,080; Cockshutt Plow Co. $11,465,000; and Waterloo Manufacturing Co. $1,926,509, making a total of $52,093,589. These valuations of the outstanding capital stock are as given in the respective companies' balance sheets.

It would obviously be idle to base any statistical data, or to attempt to discuss and compare these companies upon reported sales and production figures for the current year, as, even if readily available, such figures would naturally be subject to many and variable adjustments before the completion of the year. Therefore statistical comparison can only be made of the position as at the end of the 1929 fiscal years, which are as at November 30 in the case of both Massey-Harris and Cockshutt Plow, and October 31, in the case of Waterloo Manufacturing Co.

Assets to Market Value

The following table gives a comparison based on assets applicable to the common stocks at the end of 1929 and the present market value of the stocks.

	Net assets	Market valuation	Book val. per sh.	Assets per $
Massey-Harris	*$29,376,043	$8,711,640	$40.46	$3.37
Cockshutt	12,469,899	3,174,600	43.21	3.93
Waterloo	2,169,670	874,720	19.84	2.48

*Available to common after 5 per cent preferred.

The market valuations are based upon approximate current stock prices of $12, $11, and $8 per share in the respective order named. The final column can also be read as the ratio of the assets as at the end of 1929 to any unit of capital invested today.

In the case of Massey-Harris, the actual net worth amounted to $44,488,418, but from this must be deducted the value due to the outstanding preferred issue, which is entitled upon any dissolution to 125 per cent of the amount paid thereon. As there is $12,089,900 preferred outstanding and fully paid-up the amount to be deducted before any distribution can be made on the common shares is $15,112,375, leaving $29,376,043 as shown above.

Earnings Are Vital Factor

In view of the fact that present market prices for stocks are in much closer relation to the reduced corporate earning power than to equity values, or, in other words that the purchaser of common stocks buys earning power, comparisons on this basis are of more vital importance.

In the following table the three companies are compared on the basis of earnings. The proportion of earnings left in the business, after dividend payments, is also shown. With regard to the figure for Massey-Harris under this head it is pointed out that preferred dividends required about 26 per cent of the net profits, and the common dividends 45 per cent. Thus, the percentage of earnings retained in the business was approximately 29 per cent. In the case of the other companies under review the common stock dividends formed the only demand on earnings, and the figures shown under "percentage retained" represent the whole balance thereafter.

	Earn. per sh. (com.)	Price earnings ratio	% of nt. prof. retained
Massey-Harris	$2.68	4½—1	28.7
Cockshutt	2.80	4—1	59.8
Waterloo "A"	1.25	6½—1	11.7
Do., "B"	.74	11—1	...

Note:—All figures based on 1929 earnings.

The two chief items among the current assets of all the companies are "accounts receivable" and "inventories," and it is interesting to compare the proportion of these to the total current assets as represented by the following percentages.

	Accts. rec. %	Inventory %	Cash %
Massey-Harris	39.2	60.6	.2
Cockshutt	35.5	62.7	1.8
Waterloo	67.4	32.3	.3

The working capital ratios as shown by the respective companies at the end of 1929 were: Massey-Harris, 9¾ to 1; Cockshutt Plow, 9¾ to 1; Waterloo Mfg., 2½ to 1.

Will Weather Depressions

While an analysis such as the above does not, obviously, present the complete picture, there being other considerations and conditions which must be applied in conjunction therewith, such figures as those used in the comparative tables above provide a valuable index of the companies' relative positions as at the date of the last annual statements, that is, at the end of 1929. Future developments may vary the individual company's progress, and under more normal world conditions the company with the wide foreign distribution would undoubtedly have the more favorable outlook, but under the existing universal depressed conditions of agriculture generally the outlook is common to all farm implement manufacturers.

Massey-Harris has unquestionably received a set-back this year but the company is sufficiently fortified by reserves to weather a period of depression.

Cockshutt Plow Co. is probably in a better situation in this regard, there now being no preferred issue oustanding, the outlook for common shareholders appears to be as promising as for any company in the industry at the present time, a view which the above analysis amply supports.

Huge Pipe Line Project May be Delayed Awhile

Must Await Getting of Gas and Financing of $20,000,000 Plans—Natural Resources Bureau May Insist on Turner Valley Surplus Being Used

Despatches from Western Canada stating that an immediate start will be made in the construction of a pipe line to transport gas from the Kinsella field in the Wainwright district, a distance of 357 miles to Regina, Sask., are probably a little over-optimistic in so far as an early start is concerned. Such a project would naturally mean large orders for pipe from such companies as Page-Hersey Tubes and Steel Co. of Canada but in view of the fact that the despatch indicates that Tri-Cities Utilities, which sponsors the project has only let a contract "for the drilling of several holes in the Kinsella field," an immediate start on the transmission line is not likely. Getting the gas and financing the venture are very necessary preliminaries.

This project is referred to as a $20,000,000 one with $14,000,000 available for the initial cost. The situation is somewhat complicated by the fact that Canadian Western Natural Gas also desired to construct such a pipe line but apparently Regina has decided to take the Tri-Cities Utilities offer. There is a huge surplus of gas in the Turner Valley field, and there is speculation as to whether the Natural Resources Bureau will give a license for new drilling for gas until an outlet is found for the surplus gas already available.

May Aid Page-Hersey

Considerable drilling for gas would give an outlet for the new seamless tube mill of Page-Hersey Tubes near Welland, but it is understood to be the policy in the Western field now to control drilling in the interests of conservation, so that underground supplies are tapped only as advancing consumption makes new supplies desirable.

However, long transmission lines to convey natural gas will come in Canada as they have in the United States, and over the period of the next few years this should be a steadily strengthening factor for sellers of pipe suitable for transmission lines. The new seamless tube mill by Page-Hersey is therefore constructed to be ready for such a period and such an idea was also in the minds of Steel Co. of Canada executives when contemplating a similar policy.

DOM. ENGINEERING SHARES IN GROWTH POWER INDUSTRY

Contracts Let and to be Let Promise Well for Future

From Our Own Correspondent

MONTREAL. — Dominion Engineering Works, subsidiary of Dominion Bridge Co., is participating substantially in recent contracts let in connection with several big power projects now under way in Quebec, while it is possible that the company may receive some work from West Kootenay Power and Light Co., which is reported to be in the market for hydro-electric equipment.

One of Dominion Engineering's largest contracts this year was a $1,500,000 order from Beauharnois Power Corp., while further contracts are expected from the Ottawa Valley Power Co., Gatineau Power Co., at Paugan, and from the MacLaren Co. at Buckingham.

Should Earn Dividend

Though earnings for 1930 are not likely to equal those of last year it is believed that the annual dividend requirements of $4 a share on the stock will be earned comfortably. Dominion Engineering Works has been reasonably busy during the past 11 months for its business depends largely on the power producers.

Earnings in 1929 were $924,143 or the equivalent after all deductions of $5.68 a share on the common shares of which there are 125,000 shares outstanding.

Finances Are Sound

In recent years the company has strengthened its financial position materially and the last balance sheet showed call loans outstanding to the extent of $1,350,000. Bonds were carried at a market value of $1,017,138.

Dominion Engineering has no other direct capital liability other than its 125,000 shares of no par value common stocks with the exception of a contingent liability in respect to $860,500 of first mortgage bonds put out by Charles Walmsley Co. Through this subsidiary the company is interested in the production of hydraulic turbines, brass and iron castings and equipment for wood working plants.

Dominion Engineering Works itself manufactures pulp and paper machinery, mining machinery, hydraulic and hydro-electric machines and in general a general heavy foundry business.

Dominion Coal Co. Shipments Under 1929

From Our Own Correspondent

MONTREAL.—Coal shipments up the St. Lawrence from the Dominion Coal Co.'s pits during the shipping season just closed totalled 2,150,000 tons, or 250,000 tons less than last year. This is considered a good showing in the face of depressed conditions.

Rail shipments to upper Canada have started two weeks earlier this year, and it is expected that winter shipments will equal or pass those of last year.

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ALUMINIUM OFFER VALUABLE RIGHTS TO STOCKHOLDERS

One New Share for Eight Held at $30 Basis of Distribution

From Our Own Correspondent

MONTREAL.—Aluminium Ltd. is offering to shareholders the right to purchase one new share for each eight held at $30 a share.

This will require the issuance of 71,585 shares of no par value, which will bring into the treasury approximately $2,147,550.

The rights will accrue to shareholders of record December 15 and as soon after that date as practicable, share warrants entitling the holders to subscribe for the new shares will be issued. On the current market valuation, the rights have a value of approximately $5 each.

Share Warrant Details

The full share warrants will be of four kinds—A, expiring July 2, 1931; B, expiring October 1, 1931; C, expiring January 2, 1932, and D, expiring April 1, 1932. The total number of full shares for which each shareholder may subscribe will be covered, if possible, by four different full share warrants, one of each kind, and each representing full shares to the amount of one-quarter of such total. If such total number is not evenly divisable by four, the A warrant and, if required, the B. and C warrants, will be issued in the order named for the odd share or shares. All fractional warrants will expire with the A warrant, July 2, 1931.

Holders of fractional warrants desiring to subscribe must present such warrants to the amounts calling, in the aggregate, for one or more full shares, as no subscription or payments for a fractional share will be recognized or accepted.

Payment in Full

Payments must be made in full, that is to say, $30 per share, at the time of making these subscriptions, or on or before the expiration of the warrant upon which it is based.

Possibility of stock rights was noted in The Financial Post last September. It was pointed out at the time that rights would be offered for one new share for each eight shares held at a cost of $30 for the new stock.

Activities Widespread

Aluminium Ltd. is one of the largest industrial organizations in the Dominion. Its operations, however, are not familiar to the Canadian public. It was formerly a direct subsidiary of the Aluminum Co. of America. Two years ago last May, Aluminium Ltd. was incorporated in Canada to acquire various properties from Aluminum Co. Aluminium now operates in Canada, Norway, England, Switzerland, Italy. India and other countries.

Through its subsidiary and affiliated companies, Aluminium owns extensive reserves of bauxite in British Guiana, sufficient to take care of requirements for many years to come. Smelting plants are located at Arvida, P.Q., Norway and Italy. Fabricating plants are situated at Toronto, and in England, Germany, Switzerland and India.

FIVE-DAY WEEK FOR GIBSON MILL OF CAN. COTTONS

Improved Prospects Allow Speeding Up in Operations

From Our Own Correspondent

MONTREAL.—Canadian Cottons, Ltd., has placed its Gibson mill at Marysville, N.B., on a five-day operating schedule which is but half a day short of the full week at that plant. The mill has been working for some time on a four-day shift.

Increased activity is due to improved prospects in lines turned out at the plant. Flannelette is the chief product manufactured, and enquiries from a number of firms using this fabric have been received. It is thought that the five-day week will be in effect for seven months.

Weaving Rayon at Milltown

The company's mill at Milltown, N.B., is weaving rayon and hosiery yarns. While the plant is equipped to weave rayon cloth, it is not yet provided with machinery for the making of threads which are presently imported. This factory, however, is not only weaving cloth but is also dyeing material in a wide variety of colors, which comprises a new function for this unit.

The mill in Saint John is still closed and operations have been consolidated with those of another mill. It was stated, however, that the mill was one of the oldest in Canada and its operation made for high working costs.

Earnings of Canadian Cottons have fallen off in the past few years culminating in a deficit, after all charges, of $324,906 in the period endedMarch 31, 1930. The dividend of 8 per cent on the common stock was omitted in January, 1930, but preferred dividends are being maintained. Earnings in the last fiscal year were equal to $1.58 a share on the preferred stock.

Canadian Cottons brought forward a balance into the current year of $2,229,019, while balance sheet position at the end of the last fiscal year was well maintained.

Gurd Sales for 11 Months Record Moderate Gain

From Our Own Correspondent

MONTREAL. — Sales of Charles Gurd and Co., soft drink manufacturer, for the 11 months ended November 30 were slightly ahead of last year and it is officially stated that holiday orders in hand warrant the anticipation that this record will be continued to the end of the year.

Earnings are understood to have been maintained and it is expected they will compare favorably with those of 1929 when the sum of $3.11 a share was earned on the 60,000 shares of no par common stock.

The balance sheet at the end of the current year will reflect redemption of $30,000 of 7 per cent preferred stock, leaving $270,000 outstanding of an original issue of $500,000. The company has no funded debt; the only other capital liability is 60,000 common shares of no par value.

While Charles Gurd and Co. has established a good market for its products in and around Montreal, in the Maritime provinces and in export markets, it was only this year that the company made a definite drive toward a wider distribution in Western Canada. Distributors were appointed in Manitoba, Saskatchewan and British Columbia, together with individual representatives in Lethbridge and Calgary.

While this expansion has not yet found full reflection in sales, it is understood that satisfactory progress is being made. Operations of the company's subsidiary in Saint John, Charles Gurd and Co., (Maritime), are reported to be satisfactory—this company handles export shipments to the West Indies, Bermuda and other fields as well as supplying the needs of the Maritime market.

Mount Royal Pays Dividend On Senior Issue

From Our Own Correspondent

MONTREAL.—A dividend of $2 a share has been declared on the preferred shares of Mount Royal Hotel Co., payable December 20. If the dividend for this quarter had not been paid the stock would have been 6 per cent in arrears and the shares would have been invested with voting powers.

Since there are 67,462 shares of preferred outstanding as compared with 60,000 shares of common, voting control of the company would have passed to preferred shareholders. The stock, prior to declaration of the $2 dividend was 4½ per cent in arrears.

Control of Mount Royal Hotel Co. lies in the hands of a group of Montreal investment bankers who acquired a substantial amount of common and preferred stock in March, 1930. Earnings in 1929 were equal to $6.19 a share on the preferred stock; dividends were passed in April this year. Profits during 1930 have fallen below the figures of last year.

FOUNDATION CO. CURRENT PROFITS ON SOUND BASIS

Adds New Derrick Boat to Equipment of Subsidiary

From Our Own Correspondent

MONTREAL.—Earnings of Foundation Co. of Canada are satisfactory, dividend requirements to date having been fully earned. The company has made progress with projects undertaken earlier in the year, while recent contracts awarded improve the outlook for the balance of the current fiscal year which ends April 30, 1931.

Capitalization of the company consists of 84,600 shares of no par value common stock; there are no senior securities outstanding. The stock is on a $1 annual dividend basis; earnings last year were equal to $2.86 a share.

Awarded Important Contracts

Foundation Co. has recently been awarded several important contracts. These include a section of the viaduct leading into the new Montreal Terminal station, construction of Courtaulds, Canada, plant addition at Cornwall, and reconstruction of the King Edward pier in Montreal Harbor.

Extent of the work involved is seen in the fact that the company recently placed orders aggregating over $1,000,000 to be used in new contracts. Over 7,000 tons of steel, more than 100,000 tons of sand and stone and over 1,000,000 feet of lumber are included in these orders.

Large Terminal Contract

The terminal contract includes 759 feet of the section of the 8-track viaduct, which will be two stories in height and 112 feet in width. The harbor contract involves the sinking of 189 steel caissons, 7 feet in diameter, having an average length of 66 feet. This work will be carried out by the company's ship "Marine Jupiter," assisted by its new derrick boat, "Marine Masson." Two other vessels will work on the job.

Foundation Maritime, a subsidiary, has made good progress and plays an important part in general operations of the company. The new derrick boat has been constructed by Canadian Vickers and represents a sound addition to equipment. The new vessel will be equipped with a counter-weighted crane, swinging in a full circle, designed for a lift of 30 tons over the side and 7½ tons at a radius of 70 feet and capable of taking a lift approximately 80 feet above the water level.

Places Big Orders

During the last six months Foundation Co. of Canada has spent over $200,000 on additions to its construction and floating plant and in warehouse and yard improvements.

During October last the company placed orders aggregating over $1,000,000 for materials to be used in new contracts for buildings and engineering work. Over 7,000 tons of steel, over 100,000 tons of stone and sand, over 1,000,000 feet of lumber and other materials in similar proportions have been ordered from Canadian producers.

Borden Pays Bonus Dividend Common Stock

Borden Co. announces a stock bonus of 3 per cent, payable January 15, 1931, to shareholders of record on Dec. 30, 1930. As 7 per cent of the company's stock is held in Canada because of the exchange of City Dairy stock for Borden stock, this stock bonus, equivalent at current market prices to $2.07, will be very welcome.

Only last week it was pointed out in The Financial Post that the first Borden dividend received on December by old City Dairy shareholders was at a higher rate than they had been accustomed to receive. The annual rate was really increased on their old holdings from $2 to $2.62½. City Dairy shareholders by reason of the exchange lost two months dividends, but it was stated that the higher rate would soon make it up for them.

They have even better reason to congratulate themselves. At the time the exchange was made it was intimated that the City Dairy shareholders might profit from special dividends as well as regular dividends. This stock dividend therefore not only makes up for the two months dividend lost, but in fact fact more than doubles the old City Dairy dividend for the 12 months beginning December 1. The regular quarterly dividend of 75 cents a share was paid on December 1.

Canada Northern Power Output Higher in September

From Our Own Correspondent

MONTREAL. — Canada Northern Power Corp. generated 30,624,890 kw.h. in September as compared with 28,164,710 in September, 1929.

For the twelve months ended September 30, the company generated 357,780,150 kw.h., an increase of over 8,000,000 kw.h. as compared with the same period a year ago.

LOBLAW PROFITS SHOW INCREASE BY SMALL AMOUNT

Lower Prices Make Sales Volume Lower But More Goods Sold

With sales of commodities through Loblaw Groceterias Co. actually increased in physical volume, the report for the four weeks ending November 15 shows the total as measured in dollars lower than for the same period last year while profits were slightly higher.

Sales for this period amounted to $1,352,922 and net profits to $85,404 as against sales of $1,457,540 and net profits of $84,922 for the same four weeks in 1929.

Sales and profits to date in 1930 for six periods of four weeks each as compared with the same period in 1929 are as follows:

1-weekly periods ending	1930 Sales $	1930 Net op. profit $	1929 Sales $	1929 Net op. profit $
Nov. 15	1,352,922	85,404	1,457,540	84,922
Oct. 18	1,291,087	77,454	1,402,968	64,025
Sept. 20	1,266,808	76,455	1,339,928	64,024
Aug. 23	1,245,824	65,670	1,365,139	84,269
July 26	1,261,110	62,419	1,320,216	60,747
June 28	1,332,661	72,185	1,365,701	79,779
24 weeks	7,749,912	439,587	8,251,487	437,766

B.C. Brokerage House Sues Logan & Bryan

Suit for $454,062.32 damages was launched last week in the Supreme Court in British Columbia against Logan & Bryan, brokerage firm, by H. M. Shandley, counsel for Branson, Brown & Co., brokers, who until they closed their doors last month had been acting as correspondents for the New York brokerage house.

The action arises as a result of the alleged action of Logan & Bryan in selling out the Branson stocks on November last, when the Victoria firm was unable to meet a margin call from New York.

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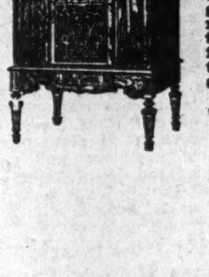

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ROYAL BANK BUILDING MONTREAL

Build New Fertilizer Plant

Contractors have started work of erecting a large building at East Saint John for the Ontario Fertilizers Limited. The building is to be set up on reclaimed ground leased from the Saint John Harbor Commission. Three other fertilizer companies are negotiating for sites in the city and it is thought likely that all of them will locate branches in Saint John.

Form Fur Farm Firm

Maritime Fur Farms has been incorporated to carry on the business of ranching muskrats and other fur bearing animals. The company has leased a hundred acre tract at Dutch Village near Halifax as the site of its first ranch and has opened an office in Halifax. Later, other ranches are to be established in New Brunswick and Prince Edward Island.

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CAPITALIZATION
7% Cumulative Preferred Stock $225,000.00
Common Stock .... 30,000 Shares No Par Value

Purpose—The Princess Realty Co., Ltd., has been organized for the purpose of erecting and operating a modern type of parking and service garage on freehold land at the northeast corner of Charlotte and Princess Streets, Saint John, N.B. The area of the site is 100 feet by 120 feet and all options on properties included within it have been exercised.

Accommodation—The proposed garage will be of fireproof construction, seven stories on Princess Street and six and seven stories on Charlotte Street, with a storage capacity for 400 cars. The d'Humy Ramp system will be employed, which permits of driving a car to all floors under its own power. It is planned to have the garage completed in the summer of this year.

Earnings—Earnings of the Company have been estimated on the basis of about 60% occupancy only, although the experience of other Ramp garages is that the occupancy is from 60% to 90%. The earnings calculated in this way will be $81,800 a year. Capital charges including an allowance for sinking fund will be $31,250. The operating expenses have been generously estimated at $35,400. It is evident, therefore, that there should be a surplus in each year of about $15,000 available for dividends on the common stock which is being issued as a bonus.

The Directors of the Company will be glad to furnish any further information which you may desire.

Price: $100.00 per unit
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Utilities and Transportation

BELL TELEPHONE GROSS REVENUE UNDER ESTIMATE

Cumulative Returns, However, Are Above Those of Last Year

From Our Own Correspondent

MONTREAL.—Gross revenue of the Bell Telephone Co. of Canada up to date has been ahead of last year, but some $2,000,000 less than anticipated by provisional estimates, according to C. F. Sise, president of the company.

Last year the company reported an operating revenue of slightly over $40,000,000—the largest ever reported for any one year in the history of the company.

During the first half of the year the company estimated that it would place in service 124,500 new stations. This number was exceeded, actual installations amounting to 125,403. This compared with 124,867 in the corresponding half of 1929.

Offsetting this showing, however, was an unusually large number of withdrawals. Conditions during the period had been far from normal and withdrawals reached the unusually large total of 107,716. Thus, for the six months period there was a net gain of 17,687 stations.

Toll Revenue Off

While ordinary revenue is understood to have shown an appreciable gain this year, income from toll service has dropped off due to the slowing up of business. This is the reason for the president's statement that revenues did not come to provisional estimates.

The drop in operating income has brought in its wake a number of problems. The company has under way an extensive plan of expansion, the completion of which depends largely upon revenue coming up to estimates. An impairment of earning sufficient to affect the payment of dividends to shareholders would inevitably affect the credit of the company to the extent that it might find it difficult to obtain the capital required to carry on.

Review Current Situation

In discussing the current position of the company in respect to its programme of development, C. F. Sise, has the following to say:

There is no single business in Canada today, with the possible exception of our great railroads, that requires as much money as we do year after year on capital account. If the supply of new money were shut off or seriously restricted, construction would be stopped, in which case all of the three foregoing interests as well as our credit standing would seriously suffer:

1. Facilities would quickly become so congested that applicants for new service would have to be denied. Old subscribers moving to new locations could not be provided with service. Traffic over the company's toll lines would become so congested that its standard and speed would quickly deteriorate.

2. If new construction were stopped, there would of necessity be large reductions in the staff in all departments, except possibly traffic—the plant and engineering because of there being no new work; commercial because it would be folly to seek new business without the facilities to handle it.

3. The first evidence of serious impairment in the company's credit would show itself in the market price of the company's securities. A serious decline in the price of the stock, indicating an impairment of dividend distribution, would affect all shareholders both as to the value of their securities and in the return which they have counted on to augment their incomes.

Faced Deficit Before

I need hardly say that this is by no means the first time that we have been faced with a difficult financial situation. During the years 1920-21 and again in 1925 and 1926 our earnings failed to meet dividend requirements, the total deficit in those years exceeding four million dollars. The full dividend was, however, paid during these bad years, making severe demands on the accumulated surplus. While the earnings of the years 1927-28-29 produced undivided profits, or surplus after dividends, and previous deficits have never been fully made good.

During its fifty years of operation the Company has succeeded in building up a surplus of approximately $11,500,000. While this may appear to be a large sum, it is by no means excessive when related to our assets, approaching $200,000,000. The purpose of this surplus is to protect and stabilize the dividend and we are, therefore, able to draw on it if necessary to make good any impairment of earnings during such periods as the present recession in business.

Sets Down Policy

Now as to our policy during the abnormal and difficult situation now facing us—

We wish to continue construction and replacement of plant on as large a scale as can be justified, smoothing out the peaks and valleys and employing the maximum staff that the situation permits—

—to avoid reducing operating and maintenance forces, even if we are obliged to temporarily reduce the hours of work;

—to maintain the credit of the company so that capital may be available as required;

—to make use of the accumulated surplus, if necessary, to maintain the dividend.

—to adjust our expenses during the present business recession so that net earnings may meet, but not exceed, our dividend requirements.

True economy in all branches of the business we must assuredly strive for, but it is our considered policy not to add to unemployment by further curtailment of staff so long as the net result does not impair our credit and hamper us in our efforts to raise necessary capital for expansion.

With this policy in active operation we have a right to look forward for earnest effort, particularly by our supervisory forces, for a continually improving and more economical service. Moreover, we should omit no opportunity for developing in the minds of all employees the idea of continuous activity in the securing of new business. More telephones in service, greater use of our toll lines, mean jobs for telephone workers. More than ever before, we must capitalize and make a reality our declared policy, "The best possible service at the least cost consistent with financial safety."

Canadian Hydro-Electric Establishes Record Output

From Our Own Correspondent

MONTREAL.—Canadian Hydro-Electric Corp., produced 245,341,000 kw.h. of electric energy in October, a new high record for a single month, and 12 per cent greater than the previous high record for a month, established in May. The higher output is a reflection of increased deliveries from the Paugan plant to the Hydro-Electric Commission of Ontario.

In the first ten months of this year, output of the corporation was 23 per cent over output in the same period in 1929, and over double production in the first ten months of 1928.

Montreal Power Buys 8th System

From Our Own Correspondent

MONTREAL. — Montreal Light, Heat & Power Cons. has taken another step in its programme toward absorption of municipal utility systems on the Island of Montreal. By a unanimous vote the ratepayers of the municipality of Senneville have ratified a by-law confirming sale of the municipal electric lighting system to the company, the latter having undertaken to furnish the service to the citizens at the uniform low rates in effect throughout the territory served by the company.

This makes the eighth municipal electric lighting system in the district of Montreal acquired by Montreal Power in recent months. Negotiations are under way to still further extend the list, which now includes, St. Lambert, Greenfield Park, McKayville, Rivière des Prairies, Cote de Liesse, Baie d'Urfe, Beaconsfield and Senneville.

NOVA SCOTIA LIGHT CONNECTS SYSTEM WITH AVON RIVER

Will Provide for Larger Load in Halifax Area

From Our Own Correspondent

MONTREAL.—Interconnection between the systems of Nova Scotia Light and Power Co. and its subsidiary, Avon River Power Co. has been completed. Energy from plants of Avon River Power is now being distributed in Dartmouth.

Interconnection of these two systems will prove beneficial to Nova Scotia Light. During recent years the load in Halifax and Dartmouth has increased substantially. Use of electric energy in the territory served continues to gain, due to the normal growth of business activity and also to various rate reductions which have been effected from time to time.

Shortage of Hydro Power

In addition, Nova Scotia Light and Power experienced some difficulty in obtaining an adequate supply of hydro-electric energy during the autumn months. An exceptionally dry fall was experienced this year in the Maritimes, a factor which found reflection in a shortage of water at power plants.

The steam plant of Nova Scotia Light at Halifax had to be brought into operation, but the situation has been remedied by recent rainfalls.

While Nova Scotia Light generates some of its own energy, for the most part power is purchased from Nova Scotia Power Commission, at the rate of about 27,750,000 kw.h. a year. The Commission operates a hydro-electric development at St. Margarets Bay.

Power available from this plant is all being consumed by present requirements; accordingly this situation has been met by interconnection with the system of Avon River Power Co.

SIN-MAC LINES PASSES DIVIDEND PREFERRED STOCK

Reflection of Shipping Conditions on Great Lakes

From Our Own Correspondent

MONTREAL.—Quarterly dividend payments on the 7 per cent cumulative preferred shares of Sin-Mac Lines, Ltd., were not paid in October. No action has yet been taken with regard to the disbursement due in January. The shares are privately held.

Passing of the preferred dividend is a reflection of poor shipping conditions on the Great Lakes. The company, however, is now completing its busiest period and it is possible that payments may be resumed early in 1931. There is outstanding $906,000 of preferred, in addition to $1,500,000 of 6 per cent first mortgage bonds and 53,120 shares of no par common stock.

Faced Difficulties Since 1928

Since its inception in 1928, Sin-Mac Lines has been confronted by adverse operating conditions. In 1929 the worst shipping conditions of many years were encountered while little improvement has been apparent during the past year. In addition, some difficulty was experienced in getting together an operating organization and co-ordinating the various units now composing the company's fleet.

The tie-up in grain was largely responsible for difficulties. Activity in shipping has been below normal, a factor which has found reflection in all divisions of Sin-Mac Lines, for the company's activities cover an area extending from Fort William to Montreal.

Earned Preferred in 1929

In 1929 net operating profits amounted to $153,571. After deduction of bond interest of $62,322 there remained a net profit of $91,249, or the equivalent of $10.07 a share on the preferred stock.

Sinc-Mac Lines represents a merger of five individual companies engaged in general towing, wrecking, lightering, and salvage operations, in addition to ice breaking. The company's operations also include the carriage of grain, pulpwood, coal, sand and other bulky merchandise, and the towing of other than self-propelled vessels through the Great Lakes.

The preferred shares are convertible into three common shares, while holders of $1,000 bonds may purchase five shares of common stock at $30 a share to April 1, 1931, and thereafter until April 1, 1934, at $40 a share.

Price Joins Quebec Power

From Our Own Correspondent

MONTREAL.—Col. John H. Price has been elected a director of Quebec Power Co. to fill the vacancy caused by the death of the late J. H. McCarthy. There is still a vacancy on the board caused by the recent death of Hon. A. Turgeon, but this has not yet been filled.

CITY OF WINNIPEG UNLIKELY TO BUY TRAMWAYS SOON

Defeat of Marcus Hyman for Mayor Gives Project Hoist

From Our Own Correspondent

WINNIPEG.—While purchase of the Winnipeg street railway from the Winnipeg Electric Co. by the City of Winnipeg is not an unlikely development of the next few years, immediate action in that direction appears doubtful.

In the recent civic election, Marcus Hyman, who ran for the mayoralty against Mayor Webb, who was elected for his fifth term, made acquisition of the street railway one of his principal planks and was badly defeated. Previously a committee of the city council had been appointed to study the subject, and that committee has now reported adversely on the proposal that the city should give notice to the Winnipeg Electric Co., under the agreement and by-law which granted the company's franchise, of intention to acquire the street railway at the end of the franchise period, as the city is entitled to do.

Agreement is Possible

The city solicitor has pointed out that the giving of such notice would commit the city to purchase on the basis of an arbitrated value, both of the electric railway and all the real and personal property in connection with the working thereof. "Full value" would have to be paid and under the terms of the agreement this might be interpreted to mean cost without allowance for depreciation, and it would also include cost of the pavement for which the company paid during the life of the franchise.

The time for giving notice to the company, under the terms of the franchise, expires next February. It seems probable now that the city will avoid taking any formal action until after that time. After that, however, should the company care to make suggestions to the city for possible purchase, upon a negotiated basis, it is at least reasonably possible that an agreement might be reached.

From Our Own Correspondent

MONTREAL.—Current operations of Winnipeg Electric Co. have been affected from the standpoint of revenue, earnings for the ten months ended October last showing a decline from those of last year.

From the beginning of the year to the end of October, the company reports gross income of $5,179,895, down from $5,403,856 recorded in the first ten months of 1929. During the same period operating expenses declined from $3,819,716 to $3,795,350. The decrease in expenses was not sufficient to offset the drop in gross income, so that net operating income for the period was $1,384,545, or roughly $200,000 less than in the first ten months of 1929.

Causes for Decline

The decline in both gross and net income this year is attributed to principal causes, namely, shortage of power due to low water conditions and limited revenue from tram line operations. The former situation has made itself felt for some time and there has been no recent advice of a let-up in conditions.

Tramway operations of Winnipeg Electric have long been a losing proposition. A temporary fare increase was obtained this year, but traffic has not been as heavy as anticipated, with the result that gross income has been off.

There is a possibility that some arrangement will be entered into either increasing revenue from tramways or for the sale of the system to the city. The company's franchise expires in 1932. A civic committee has been appointed to look into the matter of purchasing the system. One year's notice must be given.

It is apparent from current returns that revenue for the full year will be well under that recorded in 1929. Last year net earnings from operations totalled $2,346,648. To equal this sum, the company will have to report a net revenue for November and December of roughly $1,000,000.

There is little likelihood of the company setting up this record, so that income from operations will fall short of the 1929 figure. In the matter of miscellaneous income, the figure for this year should show no material change. The principal source of miscellaneous income is through dividends on stock held in the Manitoba Power Co.

Manitoba Power Income

Winnipeg Electric owns approximately 120,000 shares in Manitoba Power. To date the latter company has declared two dividends of $1 each. The first was declared last year and was probably taken into Winnipeg Electric's 1929 accounts. Accordingly revenue from this source should be about $120,000 this year, unless Manitoba Power declares another $1 dividend, which would increase revenue to $240,000.

In 1929 the company earned $2.70 a share on its common stock, based on 229,483 shares outstanding. Of this amount $2 was paid in common stock dividends. This was before allowing for sinking fund reserves, which the company treats as an appropriation after preferred and common dividends.

Judging by returns to date, the company will not be able to do much more than earn $2 a share. It is possible that net income may not be as high.

Public Utility Earnings

East Kootenay Power		
October	1930	1929
Gross earnings	$44,376	$47,904
Oper. exp.	12,426	18,068
Net income	31,950	29,836
7 Mos. ended October:		
Gross earn.	$317,127	$349,521
Oper. exp.	99,511	114,827
Net income	217,616	234,694
Northwestern Utilities		
October	1930	1929
Gross revenue	$71,380	$58,510
Oper. exp.	31,050	27,698
Net revenue	40,330	30,812
10 Months:		
Gross revenue	857,824	819,391
Oper. exp.	307,712	282,672
Net revenue	550,112	536,719
Manitoba Power		
October	1930	1929
Gross revenue	$101,055	$115,987
Oper. exp.	24,659	25,380
Net revenue	76,396	90,607
10 Months:		
Gross revenue	$1,111,688	$1,083,472
Oper. exp.	246,926	245,304
Net revenue	864,762	838,168

CENTRAL POWER STATIONS REPORT GAIN IN OCTOBER

Seasonal Gain Over Previous Month—Some Areas Behind 1929

From Our Own Correspondent

MONTREAL.—There was a gain, largely of a seasonal character, in the output of central electric stations in Canada for October last. Aggregate production totalled 1,549,286 thousands of kw.h. This compares with 1,427,961 in the preceding month and with 1,594,283 thousands of kw.h. in October, 1919, respectively.

Returns compiled by the Dominion Bureau of Statistics show that of the October total, 1,524,573 thousands of kw.h. were generated by water power and 24,713 thousands of kw.h. by fuel. In October a year ago water power plants produced 1,559,042 and fuel plants, 35,241 thousands of kw.h.

Maritimes Record Gain

Details of the output for October last, show that of the production generated by water power, the Maritime Provinces accounted for 33,428 thousands of kw.h., as compared with 32,682 in the preceding month and 16,597 in the same month a year ago. The large increase recorded by the Maritime Provinces, is principally due to the increased power requirements of Mersey Paper Co. and New Brunswick International Paper Co. Output of the other areas in thousands of kw.h., together with comparative figures for October 1929, follow: Quebec, 769,063 (813,794); Ontario, 521,991 (529,568); Prairie Provinces, 88,717 (105,049); and British Columbia, 111,374, (94,034).

Output of central electric stations generated by fuel in October last (in thousands of kw.h.) was divided as follows: Prairie Provinces, 16,874 and other provinces 7,839. The total figure was much the same as that in September, but well under that of October last year.

Exports Set Record

Export of electric energy during October reached the highest point for any month recorded in some years, the total being 161,323 thousands of kw.h. This is roughly 8,000 thousands of kw.h. more than in September and nearly 35,000 thousands of kw.h. over October, 1929.

Average daily output of central electric stations in October, 1930, totalled 49,977 thousands of kw.h. On the same basis this compares with 47,599 in the previous month and 51,428 in October last year.

Daily Returns Favorable

In analyzing the average daily returns of electric energy generated by water power, the Bureau shows the following figures for the different areas (in thousands of kw.h.: Maritime Provinces, 1,078; Quebec, 24,809; Ontario 16,838; Prairie Provinces, 2,862; and British Columbia, 3,593. The Maritimes and the Prairie Provinces are the only two areas failing to report an increase over the preceding month, but in comparison with October last year, the Maritime Provinces and British Columbia are the only two areas to record an increase.

Output generated by fuel shows a daily average for October last in the Prairie Provinces of 544 thousands of kw.h. and in other provinces of 253 thousands of kw.h. Both figures are somewhat off from those prevailing during the preceding month.

Finish Richardson Elevator Addition

The two million bushel addition to the Richardson's elevator at Port Arthur has been completed and grain is already being taken in.

$50,000
Ontario Power Service Corporation
Limited
5½% First (Closed) Mortgage Bonds
Due July 1st, 1950
Price: 94.22, yielding 6%.
(Plus accrued interest and transfer tax.)

Wood, Gundy & Company
Limited
36 King Street West—Toronto—Tel. Elgin 4321
Toronto Montreal Winnipeg Regina Calgary Vancouver
London, Ont. Hamilton Ottawa New York London, Eng.

Inter. Hydro-Electric Sets Record in October

From Our Own Correspondent

MONTREAL.—International Hydro-Electric System output of electric energy in October was the greatest for one month in the history of the system, exceeding October of last year, the previous high month, by seven per cent.

In the first ten months of this year, output of the system was 3,444,731 kilowatt hours, 10 per cent greater than in the first ten months of last year.

While the combined output of electric energy of all central station power plants in the United States and Canada in September—the latest figure available—decreased 4 per cent under their output in September of last year, the output of the present plants of International Hydro-Electric System increased 6 per cent.

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News of Investment Markets

BEATTY EARNINGS SOMEWHAT LOWER STATEMENT SHOWS

Dividends on Preferred and Common Stocks Were Amply Guarded

Beatty Bros., manufacturers of electric washers, farm pumps, grain grinders, churns and about 600 other products, show profits for the year ending August 31, 1930, at $693,648 as compared with $806,643 in 1929, after provision for depreciation, bad debts, and donations in both years.

These net profits represent earnings more than eight times dividend requirements as compared with nearly ten times in the preceding year, and on the common stock amounted to $3.60 a share after paying dividends on the 7 per cent second preferred stock. The surplus account was increased by $223,898 after payment of dividends and provision for Dominion income tax and writing off life insurance premiums. During the year working capital increased slightly from $4,716,945 to $4,747,145.

Comparative Profit and Loss Accounts
(Years ended August 31)

	1930 $	1929 $
Net profits (a)	693,649	806,643
Dividends:		
1st pref. 6%	75,000	43,710
2nd pref. 7%	45,826	49,449
Common, $2	278,000	....
Income tax res.	56,510	48,168
W/o life ins. prems...	14,846	23,302
Year's surplus	223,467	....
Re-financing res.	432	....
Previous surplus	2,027,996	1,385,982
Surp. carried forward	2,251,894	2,027,996
Earned per share:		
6% pref. (b)	$55.49	$58.81
7% pref. (b)	98.54	103.89
Common	$3.60	7.00
Paid on common	2.00	....

(a) After provision for depreciation, bad debts and donations.

(b) Before income tax reserve and amount written off life insurance premiums.

Working Capital Gained

Current assets increased from $5,086,816 on Aug. 31, 1929, to $5,748,830 on Aug. 31, 1930, even although the first figure was after making deductions of $782,012 as a reserve for bad debts and the figure for the year under review was after deducting $926,853. Accounts receivable had increased from $4,383,836 to $5,198,894. Cash of $291,891 dropped to $48,387 and inventories of merchandise went up from $1,063,687 to $1,283,371.

At the outset of the year the company had no bank loans but there was a bank loan of $708,100 on Aug. 31, 1930. Accounts and bills payable dropped from $305,871 to $237,584 and reserve for Dominion income taxes from $64,000 to $56,000. Mortgages payable and accrued interest increased from $45,542 to $60,921.

Land and buildings increased from $605,466 to $740,842, plant and machinery from $418,776 to $518,009. The reserve for depreciation increased from $546,576 to $603,329.

The increase of $274,614 in fixed assets is largely represented by expenditures on a new reinforced concrete warehouse in Montreal and the acquisition of a warehouse property in Vancouver. During the year the company added to its marketing facilities and opened 11 new washer stores in Canada as well as a subbranch in Vernon, B.C. It is reported that the branch established last year in Wellington, New Zealand, has been quite successful, and three subbranches have been opened under control from Wellington.

Amount of first preferred 6 per cent shares outstanding remained at $1,250,000, while total second preferred 7 per cent shares increased from $638,500 to $661,400 and common shares were still shown at $1,475,000. There are 200,000 no par value common shares authorized, of which 139,000 shares are outstanding. During the year these common shares were admitted to trading privileges on the New York Curb Exchange unlisted department. The first preferred and common stocks were also moved from the curb exchange in Toronto to the listed section of the Toronto Stock Exchange.

Working Capital Position
(Years ending August 31)

	1930 $	1929 $
Current assets	5,748,830	5,086,816
Current liabilities	1,001,684	369,871
Working capital	4,747,146	4,716,945

Societé Générale Offers 5½% Bonds at Par

MONTREAL.—An offering of $300,000 5½ per cent first mortgage bonds of Congregation des Soeurs de Ste. Croix et des Sept Douleurs is being offered by Société Générale de Finance, Inc., at par and accrued interest. Proceeds of the issue will be used to retire certain temporary loans in connection with recent construction.

The Congregation has its Mother House at St. Laurent near Montreal, and is the administrative headquarters for 48 houses in Canada and 23 in the United States. The number of pupils is about 27,000.

The bonds will be a direct obligation of the Mother House. It is a first mortgage on two properties in Montreal and a general mortgage until 1936 on the Mother House at St. Laurent, on which latter property a first mortgage of $400,000 has priority.

The total value of the different houses is in the neighborhood of $1,500,000.

Central Canada Loan Pays 3 Per Cent Bonus

Central Canada Loan & Savings Co. announces payment of the regular 3 per cent dividend and a 3 per cent extra, payable January 2 to holders of record December 15. This will make a total distribution of 15 per cent for the year, the same as for 1928 and 1929.

Transfer books will be closed from December 15 to December 31.

Bond Tenders

December 13, City of St. Hyacinthe, Que.—$170,250, 5 per cent, 30-year serial debentures for local improvements of which $29,000, matures November 1, 1952 to 1959; $20,500 matures August 1, 1949 to 1959; $1,250 matures November 1, 1947 to 1959; and $110,000 matures November 1, 1931 to 1960. Capital and semi-annual interest payable at Banque Canadienne Nationale at Montreal, Quebec or Saint Hyacinthe. G. Rene Richer, city clerk.

Dec. 15, Village of St. Benoit Joseph Labre d'Amqui—$69,800, 5½% 15 year, serial debentures. J. A. Beaulieu, sec.-treas.

Dec. 15, School Municipality of Port Alfred—$40,000, 5½% serial bonds. E. Pouliot, sec.-treas.

12 o'clock, Dec. 20, County of Peel—$85,000, 5 per cent, 10-instal. debentures, to pay 50 per cent of cost of certain roads and bridges. David Wilson, county clerk, Brampton. (See announcement on page 16).

Jan. 8, City of Sherbrooke—$125,000, 5 per cent, serial bonds. L. Lacombe, sec.-treas.

Authorizations granted by the local government board of Saskatchewan from November 22 to December 6, 1930:

Crestmont S. D. No. 3463, $1,000; Ess Lake S. D. No. 4874, $4,700; Kincardine S. D. No. 2299, $435; Highgate R.t. Co., $2,600; Village of Plato, $400.

10 Wood, Gundy & Co.	99.70
11 Matthews & Co.	99.631
12 Harris MacKeen & Co.	99.52
13 McLeod, Young, Weir & Co.	99.42
14 Fry, Mills, Spence & Co.	99.33

Bond Sales

PROVINCE OF BRITISH COLUMBIA

The Province of British Columbia has sold an issue of $4,000,000 4 per cent two-year notes dated December 15, 1930, to a syndicate composed of Canadian Bank of Commerce, Royal Bank, Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., and Dillon, Read & Co. The province secured the new money on a 4.26 per cent basis which is well below the rate on a similar issue offered in the past. The notes are payable in Canada and New York and were offered on a 4.20 per cent basis. It is understood that the issue has all been sold.

COUNTY OF NORFOLK

Dominion Securities Corp. has been awarded $40,000 5 per cent 15 installment debentures of the County of Norfolk, Ont., at 100.578; cost basis 4.91 per cent. There were 14 bids for the issue as follows:

1 Dominion Securities Corp.	100.578
2 Gairdner & Co.	100.412
3 J. L. Goad & Co.	100.41
4 Bell, Gouinlock & Co.	100.28
5 Dyment, Anderson & Co.	100.171
6 A. E. Ames & Co.	100.17
7 C. H. Burgess & Co.	100.17
8 R. A. Daly & Co.	100.086
9 J. L. Graham & Co.	99.887

CITY OF SHERBROOKE

Bank of Montreal and A. E. Ames & Co. were awarded $120,000 5 per cent 30-year serial debentures of the city of Sherbrooke, Que., at 100.28; cost basis 4.98 per cent. Alternate bids were called on 4½ per cent and 5 per cent debentures and the bids tendered were as follows:

	5%	4½%
1 Bank of Montreal A. E. Ames & Co.	100.28	94.37
2 Bell, Gouinlock & Co. Mead & Co.	99.64	94.27
3 Gairdner & Co. C. H. Burgess & Co.	99.62	93.96
4 Bank of Commerce	99.56	93.824
5 Dominion Securities Corp. Royal Bank	99.28	93.47
6 McLeod, Young, Weir & Co.	99.17	93.21
7 Wood, Gundy & Co.	99.03	93.40
8 L. G. Beaubien & Co.....	98.91	....
9 Banque Canadienne Nationale	98.79	93.24
10 Geoffrion & Co.	98.60	....

Saskatchewan debentures reported sold:—Marneau Lake S. D. No. 4845, $900, 10 yrs., 7%; Taras S. D. No. 4880, $2,500, 10 yrs., 7%; Forest Edge S. D. No. 4803, $3,500. 15 yrs., 6½%; Rothermere S. D. No. 3682, $1,200, 15 yrs., 7%; Baubier S. D. No. 4842, $4,200, 15 yrs., 7%; S. West Moosomin R. T. Co., $350, 5 yrs., 6¼%.

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Laurentide Power ..	5%	1946	Jan. 1	105
Do.	5½%	1946	Jan. 1	101
Redpath Row, 1st. mtge.	6½%	1942	Jan. 1	103
Pedlar People 1st mtge.	*8%	1941	Jan. 1	102
Minneapolis Heat Regulator	*5%	1932	Feb. 1	100
Stock Issues—				
Conduits Pref.	7%		Jan. 1	110
National Grocers Ltd. 1st. pfd.	8%	....	Feb. 14	110
Foreign Issues—				
Danish Cons. Mun. Loan	8%	1946	Feb. 1	107½
State San Paulo (ext.)	*8%	1936	Jan. 1	105
Belgium (external)..	*6%	1955	Jan. 2	100
Rep. of Poland (ext.)	*8%	1950	Jan. 1	105
Mortgage Bank of Chile	*6½%	1957	Dec. 31	100
Do.	*6¾%	1961	Dec. 31	100

*In part.

PRINCESS REALTY OFFERS PREFERRED STOCK TO PUBLIC

Saint John Garage Project One of the Largest in Maritimes

From Our Own Correspondent

MONTREAL.—An offering of $175,000 seven per cent cumulative preferred stock of the Princess Realty Co. is being made by the Princess Sales Co., Saint John. The stock is being offered in units of ten shares of preferred, par value $10, and five shares of common stock of no par value, at $100 per unit.

The company plans to erect and operate a modern type of parking and service garage at the corner of Charlotte and Princess Sts., Saint John, near the Admiral Beatty Hotel.

Accommodate 400 Cars

The proposed garage will be of fireproof construction, seven stories high, with a storage capacity of 400 cars. The d'Humy ramp system will be employed which permits driving a car to all floors under its own power.

Construction will begin in February, 1931, and completion is expected four months later. Plans have been completed and architects are now working on specifications.

Following are details of the issue:

$175,000
Princess Realty Co.
7 per cent cumulative preferred
par value $10

Capitalization:

6½% first mtge. bonds	$200,000
7% preferred	$225,000
Common stock, n.p.v.	30,000 shs.

Company: will build a modern parking and service garage in Saint John.

Property: to consist of a seven-story fireproof structure with a storage capacity of 400 cars.

Earnings: at about 60 per cent occupancy earnings estimated at $81,800 annually. After capital charges and operating expense, $15,000 expected available for dividends on common.

Offered: Princess Sales Co. in units of 10 shares of preferred and 5 shares of common at $100 per unit.

Canada Vinegars Profits Are Higher

Canada Vinegars, Ltd., is expected to show a moderate increase in profits in the year ended November 30, 1930, compared with the previous fiscal period $2.01 was reported on the common. The statement for the year just closed will be ready about January 15.

It is stated that there has been a greater demand for the company's products in the year just closed because of the fact that the pickling crop has been better in 1930 than in 1929.

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5%
Collateral Trust Sinking Fund Gold Bonds, Series "A"
Price 90½
and Accrued Interest to Yield 5¾%
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London Ontario

TENDERS FOR DEBENTURES

SEALED TENDERS addressed to the undersigned and marked Tenders for Debentures will be received until twelve o'clock (noon) Saturday, December 20th, 1930, for the purchase of $85,000.00 County of Peel debentures, bearing five per cent interest and payable in ten equal annual instalments as to principal and interest, issued under the authority of By-law No. 745, to pay fifty per cent of the cost of certain roads and bridges within the County for the year 1930. The County has requested Messrs. Long & Daly of Toronto to furnish it with a legal opinion upon these debentures which will be furnished to the purchasers of the debentures at the County's expense if and when issued. The lowest or any tender not necessarily accepted.

DAVID WILSON,
County Clerk,
Brampton, Ont.

December 9th, 1930.

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PORRICO POWER OFFERING ISSUE OF DEBENTURES

Retires Advances For Construction of New Hydro Plant

From Our Own Correspondent

MONTREAL—An issue of $2,000,000, 6 per cent debentures of Porto Rico Power Co. is being offered by Royal Securities Corp. at 94, to yield about 6.55 per cent. Proceeds of the issue will be applied to retire advances in connection with construction of the Rio Blanco hydro-electric development, which was brought into operation September, 1929, and for general corporate purposes.

The company, formerly known as Porto Rico Railway Co. is a subsidiary of International Power Co. Through an operating subsidiary, Porto Rico Power Co. owns the electric lighting and power distribution systems in San Juan and in 31 other communities in the eastern section of Porto Rico.

Over 90 per cent of the operating company's earnings are derived from light and power business. It operates, in addition, the tramways system in San Juan and suburbs, together with a steam railway of 18 miles for freight purposes connecting Rio Piedras with Caguas. Franchises are of long term duration.

Following are details of the issue:

$2,000,000
PORTO RICO POWER CO.
6 per cent 20 year debentures

Dated Nov. 1, 1930; due Nov. 1, 1950.

Capitalization—	Outstanding
5% first mtge. bonds, due 1936 ..	*$1,793,500
5% refund. mtg. bonds, due 1962	†973,333
6% debentures	2,000,000
7% preferred	1,000,000
Common stock	3,000,000

*Of an authorized and issued amount of $3,000,000, of which $1,157,500 have been redeemed by sinking fund and $49,000 are held for future sinking fund purposes.

†£200,000, out of an authorized issue of £1,500,000, of which £837,400 may be issued to refund First Mortgage Bonds and for other purposes, under restrictions contained in the Deed of Trust, and the balance are in the company's treasury.

Company—Owns electric light and power distribution systems in San Juan and in 31 other communities in Porto Rico.

Properties: Operates 3 hydro-electric developments producing 16,100 h.p.; an auxiliary steam plant of 7,000 h.p., and 200 miles of high tension lines.

Security: Debentures are a direct obligation of the company issued under a Trust Indenture.

Sinking Fund: Operative Nov. 1, 1933, providing 1 per cent annually.

Earnings: For 12 months ended August 31, 1930, applicable to bonds and debentures before depreciation, were $706,486. Annual interest requirements are $258,355.

Offered: November, 1930, by Royal Securities Corp. at 94 to yield about 6.55 per cent.

Disher Steel Earns Pref. Dividend Easily

Disher Steel Construction Co,. which in 1929 earned $6.79 a share on 15,000 no par value Class "A" preferred shares paying $1.50 annually, has again earned in 1930 sufficient "to cover preferred dividend requirements by a comfortable margin."

This report will not surprise shareholders as the company had been expected to do well not only because it apparently was busy during a great part of the year on contracts obtained by it but because on August 2 the president, C. E. Disher, announced in a letter to shareholders that there had been satisfactory business for the first six months of the year. During the year the company bought 2,000 Class "A" preference shares and cancelled them, bringing the number of outstanding shares to 13,000, another evidence of satisfactory earnings.

Royal Financial Corp. Buys Cartagena Bonds

Royal Financial Corp. was successful bidder recently for $1,500,000 seven per cent three year notes of the City of Cartagena, Colombia. The issue is secured by a specific grant of $1,500,000 from the national government and is payable in three instalments of $500,000 each in 1931, 1932 and 1933. The municipality has assigned $400,000 of its revenue each year as further security.

The city has a population of 86,000 and a debt including the present issue of only $2,000,000. Royal Financial Corp. has had other South American issues having purchased issues of the National Bank of Panama in 1928 and 1929.

J. P. Clark (Westminster) Assets Equal Liabilities

Creditors of R. P. Clark & Co. (Westminster) Ltd. which made an assignment on November 18, have appointed J. P. Copp, New Westminster, B.C., as trustee to administer affairs of the bankrupt company.

A statement of the company's affairs which was issued at the meeting held on December 1 showed assets of $63,872 and liabilities of $63,090. The surplus on this showing is $781. The assets list $58,435 of securities held by R. P. Clark & Co. (Vancouver) Ltd., which is in liquidation. The liabilities include $27,627, accounts payable to R. P. Clark & Co. (Vancouver) Ltd., in liquidation, and $35,018, accounts payable to clients.

Canadian Glass Production Rises

Production in the Canadian glass industry in 1929 was the highest on record, having a valuation of $15,507,442, the Dominion Bureau of Statistics reports. Imports of glass during the period amounted to $10,569,457 and exports to $100,507.

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With important investment contacts in all of the world markets, The National City Company has complete facilities for the investigation, analysis, and selection of securities. We will be glad to assist you in finding sound bonds yielding dependable income at attractive rates.
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Wilmot L. Matthews
The Hon. J. M. Wilson
Lt. Col. Herbert Molson, C.M.G., M.C.
323

J. Pitblado & Co. Creditors Receive Composition Offer

Creditors of J. Pitblado & Co., members of the Montreal Stock Exchange who recently made an assignment, have received a proposal by W. E. Morgan and J. Pitblado, members of the firm, for a composition.

The proposal suggests a payment of 45 cents on the dollar

WEEKLY RECORD OF FINANCING IN CANADA

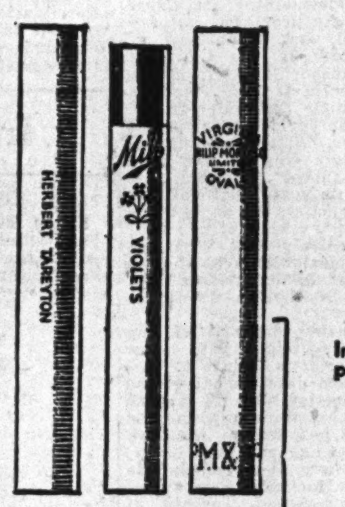
SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
Camrose, Alta.	Nov. 20	N. A. Kilbum	6%	15 ins.	$12,000	102.05	5.68%
County of Norfolk	Dec. 4	Dominion Securities Corp.	5%	15 ins.	40,000	100.578	4.91%
Sherbrooke	Dec. 4	Bank of Montreal; A. E. Ames & Co.	5%	30-ser.	120,000	100.28	4.98
Saskatchewan Schools		Various	...	....	12,300	....	...
Saskatchewan Rural Tel.		Locally	6¼%	5-yr.	350	....	...
Parish of La Tuque, Que.	Dec.	Credit Anglo-Francais and Ernest Savard ..	5½%	1 to 20 yr.	$200,000	....	5.40%
Sch. Comm. of Cookshire, Que...	Dec.	Credit Anglo-Francais	5½%	20-yr. ser.	12,000	....	...
Petite River, Que.	Dec.	Credit Anglo-Francais	5½%	1 to 10 yr.	16,000	....	...
Episcopal Corp. of Pembroke ..	Dec.	Credit Anglo-Francais	5½%	10-yr.	21,000	....	...
Notre Dame du Chemin Fabric, Que.	......	Lucien Cote, Inc.	5%	1931-60	250,000	....	5.21%
Provincial—							
British Columbia	Dec.	Can. Bank of Commerce, Royal Bank, Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., Dillon, Read & Co.	4%	Dec. 15, '32	4,000,000	....	4.26

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Year
Congregation des Soeurs de Ste Croix et des Sept Douleurs ...	Nov.	Société Générale de Finance, Inc.	5½%	....	300,000	100	5½%
Porto Rico Power	Nov.	Royal Securities Corp.	6%	20-yr.	2,000,000	94	6.55%
Stock Issues—							
Princess Sales Co., Saint John		Princess Realty .... Dec.	7%	Pref.	$175,000	....	...

(In units of 10 shares of preferred and 5 shares of common at $100 per unit).

GIFTS for YOUR FRIENDS
Unquestionably the most suitable gift is something fine to smoke! In addition to being most appropriate gifts, they are economical too. Though Tucketts famous brands are not high in price, they are unexcelled in quality—as all smokers know—and at Christmas are most attractive in their Christmas wrappings.
See these famous brands at your nearest dealer. He will gladly help you make a "Tuckett selection" that will please your most particular friends.


Tobaccos to delight the pipe smoker
HERBERT TAREYTON LONDON MIXTURE
In humidor glass jars packed in Christmas wrapped carton
¾-lb. Jar $1.50
1-lb. Jar $3.00

HERBERT TAREYTON SMOKING MIXTURE
WAKEFIELD ENGLISH MIXTURE
½-lb. tin in Christmas wrapping
Price $1.00

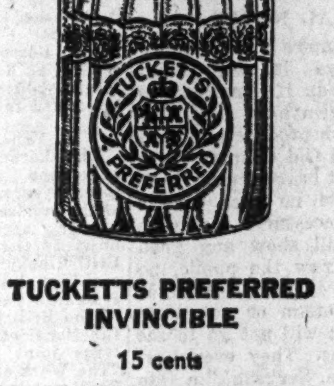
BUCKINGHAM TOBACCO
Fine cut for cigarettes—Coarse cut for pipe.
½-lb. tin in Christmas wrapping
Price 80 cents

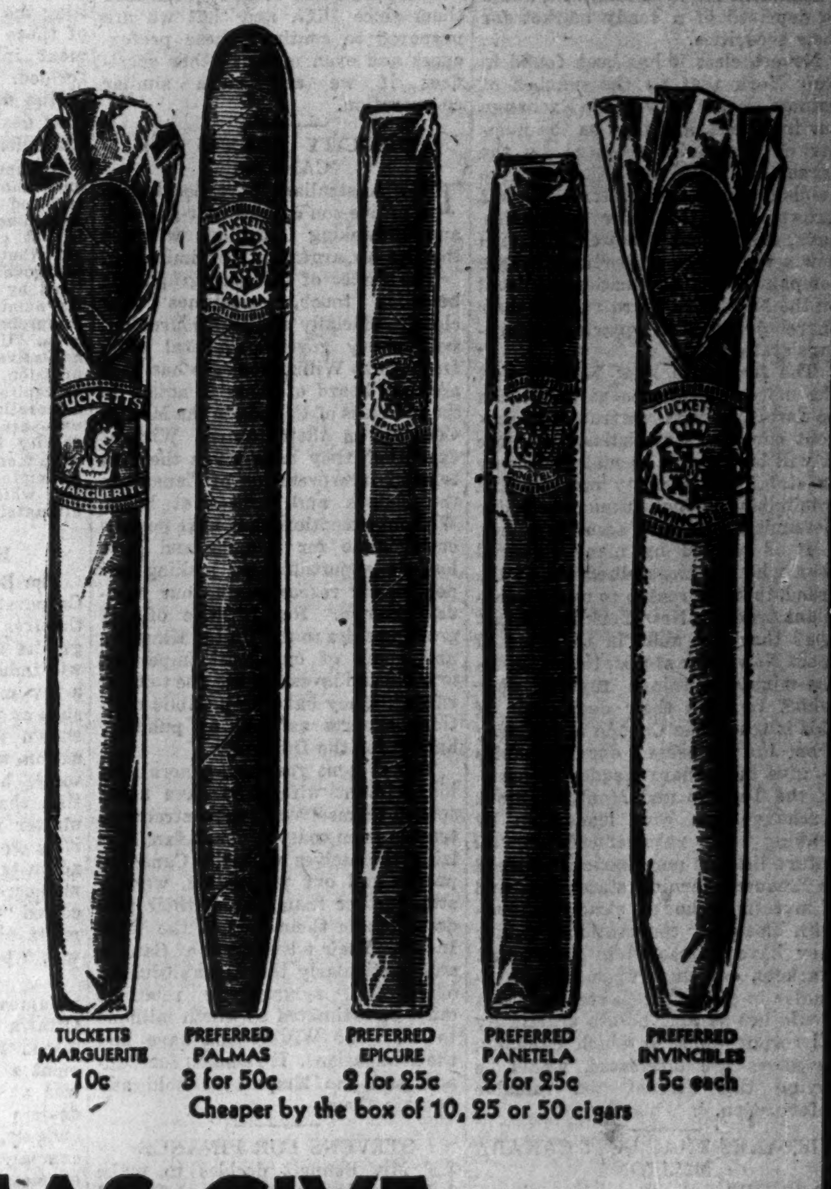
Cigarettes...
in Christmas wrappings

Buckingham CIGARETTES
BUCKINGHAM Cigarettes
In attractive Christmas wrappings
50's, 60c 4-20's in container, $1.00
Tins of 100, $1.20
Herbert Tareyton Cigarettes
In attractive Christmas wrappings

3-20's (plain) in container, $1.00
4-15's (cork) in container, $1.00
In tins of 50 (plain or cork), 85c
In tins of 100 (plain), $1.70

MELACHRINO
Melachrino Cigarettes
Plain, cork or straw tips in attractive Christmas wrappings
4-10's in container, $1.00
In tins of 50, $1.25 In tins of 100, $2.50
P. M. & Co. Virginia Ovals
Plain or cork tips in attractive Christmas wrappings

VIRGINIA OVALS
3-20's in container, $1.00
In tins of 50, 85c In tins of 100, $1.70
Cigars...
famous brands
(individually wrapped)
at reasonable prices


TUCKETTS PREFERRED INVINCIBLE
15 cents
In glass Humidor Jars, containing 25 cigars
Packed in Christmas-wrapped carton


TUCKETTS MARGUERITE 10c
PREFERRED PALMAS 3 for 50c
PREFERRED EPICURE 2 for 25c
PREFERRED PANETELA 2 for 25c
PREFERRED INVINCIBLES 15c each
Cheaper by the box of 10, 25 or 50 cigars
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TUCKETTS
CIGARS CIGARETTES TOBACCOS
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TORONTO, DECEMBER 11, 1930

STOCKHOLDERS ENTITLED TO QUARTERLY REPORTS

IF Canadian stock exchanges adopt the practice of insisting upon more frequent reports by corporations whose securities are listed on their sheets they will be following the example set by the New York Stock Exchange.

The New York Stock Exchange has endeavored, for a good many years, to obtain quarterly reports from companies with share issues listed upon it. Most companies have co-operated very fully with the Exchange to this end. The New York Stock Exchange has no actual power to compel companies to make such reports. It can and does exact from companies, listing new issues of stock, an agreement to publish reports as often as possible and preferably each quarter, but even here the New York Stock Exchange committee on stock list employs the rule of reason, and may in special cases, where circumstances seem to justify it, be somewhat lenient on this point.

The Exchange has not attempted to enforce the rule against companies whose shares have been listed for many years. When listings were made in former years, agreements were made with the companies concerned. These agreements did not call for a publication of quarterly earnings statements. It is very hard now for the Exchange to tear up such agreements and substitute new ones calling for more frequent earnings statements. The Exchange could, theoretically, suspend or remove from the list securities of a company refusing such statements, but such action might prove less effective as a penalty for the company than as a punishment for investors, who would be deprived of a ready market for their securities.

Nevertheless it has been found in New York that as the number of listings on the New York Exchange has increased, and thus as the number of companies required by the agreement with the Exchange to publish quarterly statements has grown, that the older companies have, one by one, followed suit until now a very large proportion of these companies whose securities are listed on the New York board furnish their shareholders with quarterly earnings statements.

The feeling in New York is that the more the investment public can be furnished with accurate and current company's statistics, the more it will be possible to make headway in stabilizing security markets and minimizing undue optimism or undue pessimism regarding security values.

It is argued by many financial men who are close observers of the trend, that one reason so many Canadians trade in New York is the fact that they are able, in the case of most New York stocks, to get up-to-the-minute earnings reports upon which to base their decisions. If this is true, then Canada is suffering from the failure of our companies to give these more frequent reports. If the Toronto and Montreal Stock Exchange can give leadership by making their requirements for all future listings more strict in regard to frequent earning statements and if investment houses closely in touch with leading corporations, which they have sponsored in investment markets, can urge upon their companies to publish such statements it would not be long before practically all corporations, in which Canadian investors are interested, would be giving this current and valuable information.

MISTAKES THAT COST CANADA MILLIONS

PERIODS of depression always bring in their wake distress that is the result of selfishness, extravagance or inefficiency in business. Thus the world learns economic wisdom through experience. The price we pay to learn the lesson is often very onerous.

What has Canada lost through the mismanagement of the wheat pool, controlling fifty per cent of Canada's crop?

What has Canada lost through the reckless over-expansion of the newsprint industry, based upon one of our primary natural resources?

What has Canada lost through extravagant and unwarranted speculation in mining shares, accompanied by the swindling of the public through brokerage houses whose methods had the tacit approval of and even the concerted co-operation of government officials and highly placed politicians?

No one can accurately estimate the losses but in each case they run—or will before the situations correct themselves run—into nine figures.

We are paying a high price for our experience in these matters. But let us gain some economic wisdom from them.

From the wheat fiasco we learn that the law of supply and demand still rules, that private individuals and governments are alike powerless to maintain uneconomic levels of prices, that politics and business make bad bed fellows, that marketing systems that are the products of decades of evolution are more efficient than synthetic systems evolved over night, that individual initiative has a most useful function to perform.

From the newsprint paper embroglio we learn again that the law of supply and demand still rules, that private individuals and governments are alike powerless to maintain uneconomic levels of prices, that politics and business make bad bed fellows, that the interest of customers must be given consideration, that financiers do not make the best industrial managers, that greedy exploitation of natural resources brings in its trail scenes of grief, that even the highest quality of technical knowledge can be stultified by unsound expansion.

From the collapse of the mining boom we learn that paper fortunes cannot be built more quickly than sources of new wealth are opened up, that gambling is not the kind of speculation that aids development, that the public is gullible but not for long, that standards of ethics are more powerful influences in sound business than laws but that laws are necessary for the protection of the public, that selfishness among politicians is something that must always be guarded against.

These are the lessons. Have we learned them?

SOMETHING IN RETURN

ACCORDING to press despatches, Premier Hertzog, of South Africa, on his return home, issued a solemn warning that if South Africa failed to gain a wider market within the Empire for her products her economic policy in connection with Empire preferences would have to be revised.

Canada, which has been most generous to Old Country merchants in our tariff preference policy, is in the same position. If we cannot gain a wider market in the Empire for our products, we may find it necessary to abolish all Empire preferences—except those arranged by treaty—in order that we may have a new basis upon which to bargain for preferential treaty with other countries, whether British or not, that may provide enlarged markets for our wheat and other products.

We doubt not that this is Mr. Bennett's view. And if it is, why did he not bluntly say so at London? Mr. Bennett, at the Imperial Conference, missed an opportunity to review Canada's leadership in and contribution to Empire trade development. At the Ottawa conference, it is to be hoped, Mr. Bennett will point out at the outset that Canada has given preferences to the Mother Country and has steadily increased them since 1897, and that we are prepared to continue these preferences and even make further sacrifices if we are given similar co-operation.

PUBLICITY AGENTS FOR CANADA

THE Australians have decided on a native son as governor-general, and unthinking Canadians will use that as an argument for imitating.

The writer of this paragraph has been in touch, sometimes very closely, officially and as a journalist, with every governor-general from Dufferin to Willingdon. He has seen and has heard of them in action in the interests of Canada in the Mother Country on their return. Without exception, they have given the best type of interpretation of Canada to the classes and masses at home. Without exception, they have become enthusiastic for Canada and have lost no opportunity in making our people, our resources and our products known. Not a little of our growing sales to the United Kingdom and many of our most important tourists and investors are due to their efforts. They have been public relations experts as well as publicity agents for the Dominion.

The present governor-general and his brilliant wife, who have never spared themselves in their strenuous travels from coast to coast, familiarizing themselves with the Canadian people and our production, went a step further than any of their predecessors in their tour of the West Indies. Their advertising of Canada and particularly their establishment of cordial, sympathetic relations must be estimated as worth millions to us. The Willingdons have laid the foundations. It remains for Canada and the Empire to hold and develop them.

STEVENS FOR FINANCE

IF Mr. Bennett decides to make Harry Stevens minister of finance, the appointment will receive general approval from business men. Mr. Stevens commands the respect of the business community quite as much as did the late Mr. Robb. His ministerial experience—in national revenue and in trade and commerce—has been in posts that brought him into intimate contact with business problems and he handled them well, showing courage, expedition and vision.

Whoever accepts the post of minister of finance, now held by the prime minister, will find it necessary to follow policies dominated by the personal viewpoint of Mr. Bennett. There is no indication, however, that Mr. Stevens is in disagreement with the prime minister on any fundamental fiscal or taxation matters. Certain it is that Mr. Stevens has declared himself unequivocally as in favor of the Empire tariff policy of his leader.

Better than removing Mr. Stevens from trade and commerce to finance would be for the premier to bring in an outstanding financial leader from outside the present ranks of parliamentarians. This would give Mr. Stevens an opportunity to do the good work which he is fitted to do in his present post. That the prime minister has already sought a finance minister from outside of his cabinet is known and rumor has linked the names of C. E. Neill, vice-president of the Royal Bank of Canada, Victor M. Drury, Montreal investment banker and business associate of Mr. Bennett, and R. Home Smith, Toronto, financier and land developer, with the post. The first two are believed to have refused the position and if it was offered to Mr. Smith it is probable that he too turned it down. Mr. Bennett usually gets what—or whom—he goes after and he may yet turn up with a surprise in the finance post.

NO PARALLEL

DIVIDENDS are insured—why not wages?" is the latest argument advanced for compulsory unemployment insurance. Lewis Corey, in the Nation, presents the case. In periods of depression wage earners are laid off by the thousand. Yet many large corporations continue to pay dividends out of accumulated surpluses. This they can do because in good times they pay out only a part of their earnings in dividends. The balance goes to surplus and is dividend insurance.

Whatever may be the place of unemployment insurance in the economy of a nation or in the management of an individual company, we fail to see that there is any analogy between unemployment insurance and the payment of dividends out of surpluses.

Earnings are the wages of capital. All the surplus profits of a company after meeting prior charges belong to the shareholders and are their compensation for the use of their money and the risks to which it is subjected.

Whether the profits are paid out in cash, are allowed to accumulate in the treasury or are reinvested does not alter the ownership of these earnings. They belong to the stockholders. Dividends are merely payments on account and often they are inadequate payments. If anything, large corporations divert too much of the shareholders' profits to surpluses; shareholders are manifestly entitled to larger dividends than they are getting. Nevertheless, dividends and earnings—which are the real wages of capital—are different. The wage earner who is able to save something out of his wages and puts it aside for the rainy day is doing what the larger corporation does.

The analogy falls down in other directions. Unemployment insurance schemes presuppose contributions by industry, labor and government. Shareholders do not ask governments or workers to pay their dividends in times of depression.

Unemployment insurance is no remedy for unemployment and is at best an uneconomic palliative of conditions created by employment. Any benefits would be more than offset by the influence of insurance in limiting the independence of men. Many of those who are urging unemployment insurance are merely uninformed. But others see it as a step in the direction of socialism, which they desire. Mr. Corey's article, for example, concludes with these words:

> "Compulsory unemployment insurance should be a charge upon industry and society in the shape of its government Unemployment insurance is not charity, particularly if labor contributes along with industry and the government, and if it is democratized by the participation of labor in its administration and is part of a comprehensive system of social insurance. Unemployment insurance will not solve the problem of cyclical depression, which is an inherent defect of capitalism. But it will prevent the demoralization of unemployed workers who are compelled to depend upon charity in one form or another. It will, moreover, establish an important principle of social control over industry, which may broaden and deepen ultimately into complete socialization."

EDITORIAL NOTES

The British Empire Film Finance Corporation says it will build theatres in Canada if necessary to get its films shown here. But if it will induce British producers to send a few more good Old Country films such as some that have recently been shown in Canada no such drastic action will be necessary. Canadian talkie houses will show any good film that will draw the public, no matter where it is made. Whether it is good patriotism or not, Canadian talkie fans will not go to see mediocre pictures. They even boycotted "Carry On, Sergeant," a film made right in Canada, because it was a poor effort.

* * *

James R. Dixon, an indefatigable Ottawa citizen, who successfully obtained from the Dominion government a refund of luxury taxes that was at first refused to automobile dealers imposed upon in one of the budgets, is carrying on an intensive campaign to have the Dominion government recognize, in legislation, the fairness of paying interest on all sums over-paid to the government or awarded by the government to individuals for various reasons. The principle for which Mr. Dixon is contending is thoroughly sound and no doubt the unwillingness of the government to recognize it is due to the lack of an informed public opinion. It is a sheer case of bureaucratic lethargy, which is no more noticeable, of course, under the present régime than when the Liberals were in power. For that reason, Mr. Dixon's propaganda is necessary and useful to business men as a whole.

POST-scripts

EACH week a minute study of trade conditions in every part of Canada is made by various offices of the trade commissionership service of the United States Department of Commerce. No trend is too small to be overlooked by these sharp-eyed ferrets of commerce (Meakins at Ottawa, Sweetser at Toronto, etc). The American business man knows what is going on in Canada, where he can sell and what. And so we read in a recent bulletin issued at Washington:

"A revival of the game of backgammon is spreading."

New Books

"What's Wrong With Unemployment Insurance"

The "dole" in England, or as it is technically called, unemployment insurance, has moved far away from its original purpose and plan. Ronald C. Davison, a British writer, in this volume outlines the history of the dole and indicates that it was originally intended to be a nation-wide scheme of compulsory contributory insurance against unemployment. Workers, employers and the state were to contribute in agreed ratios. But due to the pressing emergency of the unemployment situation in Britain and the desire to provide some form of relief to unemployed workers the insurance scheme was wrecked to provide this relief and the dole no longer can be regarded as a form of insurance.

A study of the history of the scheme as revealed by Mr. Davison shows that the dole is properly described when it is given this name and that it is no longer to be regarded as unemployment insurance. Mr. Davison makes a number of suggestions which are of more interest to the British than to Canadians. His chief argument is that there should be a definite line drawn between unemployment insurance, to which workers contribute and from which they will draw benefits in the proportion of their contributions, and relief which is a charge upon state revenues.

In view of the present propaganda for the adoption of unemployment insurance in Canada, the sorry history of the British scheme might well be studied by Canadian business men.

The booklet, which is not lengthy, is published by Longmans, Green and Co., 128 University Ave., at 85 cents.

"Economic Power For Canada"

It is proper that, at a time like the present when economic and fiscal problems are very pointed, that a survey of national policies should be attempted. This is the purpose of "Economic Power For Canada," by J. A. Aiken, M.A., a rather comprehensive volume dealing with the present position of Canada in regard to trade, railway questions, grain production and marketing, industrial development, public finance and fiscal policy. The volume contains much current data of interest. It can hardly be regarded as a notable contribution to our economic literature for it is a strange combination of personal viewpoint, of statistical data on immediate problems that are not fundamental, and of analysis of underlying factors in the Canadian position. The author jumps from one subject to another with reckless abandon, with little continuity in his argument and no logical development of subject-matter. After finishing the book one wonders why it was ever written. The author presents his volume as an associate textbook for students in economics, but to be valuable as a text book a work of this kind must comprehensively deal with one subject, or else deal with a number of subjects in a manner that relates them one to another. Neither has been done in this case.

As separate newspaper articles, the different chapters might have some value but the author's failure to survey the long term development of the country in connection with its present problems gives his work a perishable nature, which is unfortunate in a book with such a sweeping purpose.

"Economic Power For Canada" is published by the Macmillan Company of Canada, 70 Bond Street, Toronto, at $2.00.

"Sick in Bed With Common Stocks"

R. W. McNeel, a Canadian who went to Boston and gained a considerable following as an investment counsellor, has written this brief book for those who are "sick in bed with common stocks." Mr. McNeel still holds to the common stock as a logical investment medium and he indicates why so many people have lost money on common stocks. Some failed to diversify, many bought on margin (which is speculating and not investing) and most of them, having bought in the boom and seen their stocks go against them, are not ready to buy under panic conditions to acquire bargains. Mr. McNeel takes a good group of stocks selected with 1901 conditions in view, and shows the ultimate profit that was made on them. Yet he also shows the book losses the holder of these stocks would have suffered in intervening panics.

An excellent work for any investor and a particularly sound and necessary document for the common stock investor.

"Sick in Bed With Common Stocks" is published by McNeel Institute of Investment Education, 126 Newbury Street, Boston, Mass., at $1. It can be read in an hour but will probably take several hours for the re-readings the interested investor will give it.

"The Work of a Bank

The character of British banking has undergone considerable changes in recent years, due to the replacement of the hundreds of private bankers, who formerly served the public, by branch units of the huge joint stock banks. British banking is now based on a general idea similar to that of the banking system in Canada. Some understanding of the British banking system and the functions of those employed by the large joint stock banks, is given in "The Work of a Bank," by H. D. Easton. This standard British work has been revised and re-written by Herbert E. Hodder.

There are some new chapters in this edition, including one on the Bank of International Settlement. Canadians will be interested in the description of the work of the new issue department of British banks. This indicates very clearly the underwriting and subscription practice in connection with new stock issues and bond issues, a practice that has many advantages compared with the Canadian system and, of course, some disadvantages.

"The Work of a Bank" is published by Effingham Wilson, 16 Copthall Ave., London, E.C. 2, at 7/6.

"A Canadian Geologist"

"A Canadian Geologist," by W. J. Loudon, B.A., is an interesting biography of J. B. Tyrrell, LL.D., eminent Canadian man of science who did great pioneer work in exploring the hinterlands of Canada lying off Hudson Bay and north of the fiftieth parallel.

Following his graduation from Toronto University in 1880, Mr. Tyrrell entered the service of the Geological Survey of Canada and did valuable work in the Crows Nest Pass area. To him goes the credit for finding the first dinosaur remains in the Red Deer River Valley. The biography deals extensively with his exploration of the Barren Lands of the Northwest Territories, probably his most notable work for the Survey. This established him as an outstanding explorer. His first trip in 1893 was one of great hardship and his party was able to survive only because of his great leadership. On this trip the author tells of the feat Mr. Tyrrell accomplished, not since repeated, of paddling canoes down the open water on the western shore of Hudson Bay between Chesterfield Inlet and Churchill, this in the early winter.

After years in the Geological Survey Dr. Tyrrell spent a long time in the Yukon, where he established himself as a consulting geologist and mining engineer. Returning to Toronto he did invaluable work in connection with establishing Churchill as the Hudson Bay rail terminal and port. The data secured in his early explorations regarding the climatic conditions were doubtless a deciding factor in correcting this engineering blunder.

"A Canadian Geologist" is a great story of Canadian business pioneering. It is published by the Macmillan Company of Canada, 70 Bond St., Toronto, and sells for $2.50.

British Tory Policy on Preferences

Extracts from recent speech
By NEVILLE CHAMBERLAIN,
Chairman, Conservative Party Organization

The Imperial Conference which has just closed, offered to the government of the day the greatest opportunity of a generation. To their lasting shame the government have disappointed the hopes of the Imperial delegates. They have had no idea, they have had no plan, and their complete lethargy and apathy in regard to Imperial trade is all the more extraordinary because it stands in such striking contrast to the energy which they display when it is any question of helping Russia to do trade with this country—Russia, which uses all her resources to stir up trouble against the British Empire in every part of the globe; Russia, which, we are told, has just placed great orders in this country for machinery to be supplied to them with all the technical assistance that they may require to fit that machinery up and to equip themselves to turn out goods to take the bread away out of the mouths of our own people.

"The result of the Imperial Conference seems to be that after all these journeys of so many thousands of miles, after all the weeks which have been devoted to the work of the conference, after the proposals which have been put forward, the Dominion representatives have been sent empty away, their main proposals rejected and in place of them nothing but a vague promise to look into some alternative methods, none of which is put forward with even a semblance of conviction. It is a melancholy conclusion. And yet I do not think that the Imperial Conference has been in vain. At any rate it has demonstrated that the representatives of the Dominions are ready and anxious to do business with the Mother Country and with one another, and I trust that it has been made plain to them that whatever may be the views and intentions, or the lack of views and intentions, of the present government, the Conservative Party, if it had the opportunity, would quickly grasp the hand which has been extended to us, that we would gladly enter upon conversations with them with the fixed determination that we would not rise from the table until we had concluded to mutual advantage reciprocal trading arrangements with them.

In the Mail

The Grand Trunk

Editor, The Financial Post.—May I please reiterate in your columns what is well known here in England, that the three arbitrators who in September 21 valued the Grand Trunk stocks, had no knowledge of the contracts between the 1st and 2nd perpetual preference stockholders and the Grand Trunk Company.

Anyone who reads Mr. Taft's award will see this clearly. On page 38 Mr. Taft says, "In 1860 the enterprise seemed likely to go to the wall, but with concessions made by 'then bondholders,' new capital was secured."

Mr. Taft obviously did not know that the "then bondholders" were the very classes whose stocks he was valuing, and in his schedule on page 60 the point becomes still clearer. The 1862 contract was never placed before the arbitrators.

Sir Thomas White said (page 28) that benefit to the preference stockholders could come only through declaration of dividends from net earnings, etc. The perpetual preference dividends did not depend on net earnings, but on the 1862 compromise. If there is uncertainty whether this was known or not, surely the government can take the obvious course of asking Sir Thomas White about it.

22 Nov., 1930. R. C. HAWKIN.
London, Eng.

Dominion Preferences Valuable to U. K.

Replying in the British House of Commons to a question by a member, the parliamentary undersecretary to the Overseas Trade Department, made an estimate of the value to the Old Country of British preferences in overseas Dominions. He said:

I am afraid that no estimate is available as to the value of the tariff preferences given to British goods under the Customs tariffs of the British Dominions as they at present stand, but an estimate made on the basis of 1929 trade figures indicates that the total amount of import duty levied under the Customs tariffs in force in that year in Canada, Australia, New Zealand, the Union of South Africa, and the Irish Free State on United Kingdom goods was some £15,000,000 less than it would have been had the same United Kingdom goods been subjected to the rates of duty applicable to similar goods of foreign manufacture. The amount of duty levied on import into this country of such products from these five Dominions as are subject to duty amounted to some £3,500,000 less than would have been the case had the full tariff rate been applied.

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Business Conditions in Canada

SHOW WINNIPEG LOGICAL CENTRE IN FINE SURVEY

Reports Stress Many Advantages as Industrial Hub

Two complete and illuminating publications on the city of Winnipeg and its trade territory have just been issued by the Industrial Development Board of Manitoba with the object of stating the city's case as a location for new industries. In a total of some 60 pages, Winnipeg—its development and prospects—are analyzed in figures and charts, described by pictures and maps with terse but pointed descriptions of everything pertaining to the establishment of a new industry.

Through the medium of these two reports, "Winnipeg's Trade Territory" and "General Industrial Report of Winnipeg," the Industrial Development Board has offered a fund of material which gives a most comprehensive view, not only of the city itself, but of its trade area throughout the West. Superlatives in description have been avoided in favor of facts and the reader is allowed to draw his own conclusions.

Offers Opportunities

With a population of 342,929 people in comparison to 285,490 people in 1926, Greater Winnipeg is shown as the financial and transportation centre of the Canadian West with an adequate supply of raw materials, labor and abundant power. While the city produces more manufactured commodities than all of the factories in Alberta and Saskatchewan combined, it is stated that there are opportunities for manufacturers in more than 100 different lines of industry.

The value of products manufactured in Manitoba, Saskatchewan and Alberta is estimated at $330,000,000 per annum of which some $132,000,000 is produced in Greater Winnipeg. These three provinces are shown to have a wealth of over $7,350,000,000 which constitutes over 25 per cent of the national wealth of Canada, while the total population in 1929 was 2,175,900 people. The per capita wealth in 1927 was $2,916 in Manitoba, $3,592 in Saskatchewan and $3,757 in Alberta against an average of $2,907 per capita in Canada.

Invested capital, in Manitoba, has increased to some $163,000,000 in 1929 from $92,426,674 in 1923 and, in that period, 164 new factories have been established. Value of production has gained from $97,334,531 in 1923 to $165,000,000 estimated for 1929. Of this increase Winnipeg has shared a large part.

Extends Facilities

The reports are presented as a broad picture of industrial possibilities of Winnipeg in particular but also serve to draw attention to the markets of the western provinces. The Industrial Development Board of Manitoba is stated to be an impartial public body organized to foster the industrial development of Manitoba and this attitude is apparent throughout the studies which have been made and are now published. In presenting the reports, the board further offers its services in the preparation of individual reports covering individual industries and for this purpose a three page questionnaire accompanies the General Industrial Report of Winnipeg by which the individual needs of specific industries may be outlined.

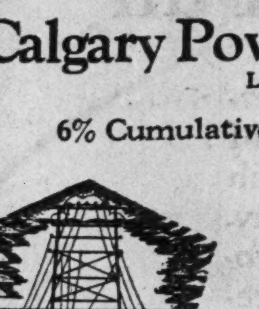
Issues 394,291 Licenses for Radio Sets in Dominion

Licenses for private radio receiving sets issued in Canada in the seven months ended October 31, numbered 394,291 as compared with 423,557 during the fiscal year ended March 31, 1930. The number of licenses issued in Quebec during the period equal the number issued during the previous 12 months period while other provinces are still below the figure of the year 1929-1930 and Alberta and Saskatchewan show the greatest proportional reduction.

There were 63,090 licenses issued in Toronto and its suburbs as compared with 30,015 in Montreal, 14,717 in Winnipeg, 15,585 in Vancouver, 14,289 in Hamilton and 4,219 in Halifax. Other cities all fall below the 10,000 mark. Toronto is the only centre, of any importance, which shows an increase in the number of licenses issued.

The figures for the first seven months of the current fiscal year compared with figures for the entire year ended March 31, 1930, for each of the provinces, is as follows:

	7 mos. ended Oct. 31	12 mos. ended Mar. 31
Ontario	203,757	211,775
Quebec	71,771	71,757
British Columbia	32,812	35,998
Manitoba	24,659	26,370
Saskatchewan	23,660	32,906
Alberta	15,677	21,456
Nova Scotia	12,224	13,379
New Brunswick	8,692	8,783
Prince Edward Island	930	985
N. W. Territories	109	148
Total licenses issued	394,291	423,557



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Year-End Statistics Not Hopeful

	Canada	United States
Commodity Prices:	Wholesale prices off 1.6 to 79.8 in November.	Wholesale prices show further decline.
Iron and Steel:	Rail orders in prospect may revive activity.	Prices go up $1 per ton on bars, shapes and plates, Jan. 1, 1931.
Foreign Trade:	Exports to U. S. off 18.4 p.c. in twelve months ended Oct. 31.	Exports decline 25 per cent in first 10 months of 1930.
Car Loadings:	Grain, coal shipments take sharp drop. Current level 9.8 p.c. below 1929.	Current loadings 17.6 p.c. below 1929 level; 24.2 p.c. below 1928.
Employment:	Seasonal contraction cut Nov. index 3.3 points to 112.9.	Industrial leaders confer on many plans for permanent unemployment solution.
Stock Markets:	Activity is negligible.	Stocks move in narrow range; no decided trend.
Credit:	Moderately free but in little demand.	Short term loans in good demand but no money for long term commitments.
Week's Highlight:	Unthreshed grain, hog marketings may give new life to prairie buying power in spring.	Results of price stabilization plan in steel industry awaited with keen interest by business.

General Turnover Tax Might Prove Effective As Revenue Producer

Possibility That Unique New Levy May Be Attempted in Canada By Bennett, Revives Old Discussion

A Weekly Review of Business Conducted by The Financial Post

The very real prospect for the creation of a turnover tax to meet a rapidly-increasing deficit in Canada's dominion budget, as announced last week in The Financial Post, has raised the very proper question: "What, exactly is a turnover tax?"

Those whose memories go back clearly for ten or fifteen years will remember the interesting and at times heated discussions that arose when this form of tax was first suggested by Otto Kahn, of New York. The chief proponent of the tax in Canada was Sir Edmund Walker, who year after year in his annual addresses to shareholders, as president of the Canadian Bank of Commerce, advocated this form of tax as the proper solution of Canada's fiscal problem.

Prophecy Coming True

From 1920 on, the proposal came definitely to the fore as a live issue in Canada. In the early months of 1921, The Financial Post published a series of articles on the turnover tax, and G. C. Rooke, of Regina, in the first contributed paper to be published by the Canadian Tax Conference in December, 1922, discussed this subject in relation to federal taxation and in conjunction with a "super income tax." About a year later, the Canadian Tax Conference again published a bulletin entitled "The Turnover Tax—What is It?" and at that time made the following comment: "The use of the term turnover tax in conversations, debates, newspaper and magazine articles is growing rapidly. Most of those who write about it and some of those who talk about it have a clear idea of what it means, but those who read and listen have, in most cases, but a hazy conception of what the 'Turnover Tax' really is." Then follows the rather interesting and prophetic comment, "The Institute (Citizens' Research Institute) believes that we shall hear more rather than less concerning the turnover tax, and therefore begins in this issue of its Canadian Tax Conference bulletin, a short series dealing therewith."

Three years later the turnover tax again burst into prominence when Right Hon. R. B. Bennett, then merely a member of the opposition Conservative government at Ottawa, delivered a staunch address of endorsation on the floor of the House of Commons on February 17, 1927, and gave in no uncertain terms his opinion of this as yet untried form of taxation.

Two Classes of Tax

Briefly, the turnover tax refers to a percentage tax (usually estimated at 1 per cent) applied either to total gross sales of all commodities at all stages of distribution or else to a similar tax that would be applied not only to the gross turnover of commodities but would also be applied to the turnover of all businesses and professions selling either services or commodities. If services as well as commodities are included, a general turnover tax is indicated, but if only commodities are to be taxed, the name usually applied is "commodity turnover tax."

Estimates as to the amount of revenue that could be raised by such a tax on a 1 per cent basis, vary very considerably. In the United States such estimates by competent authorities vary all the way from $1,700,000,000 to $6,720,000,000. Proportionately the annual return in Canada from a general turnover tax should lie between $130,000,000 and $520,000,000. The average of the guesses would be about $325,000,000. It is considered quite impossible at the present time to estimate the returns from a straight commodity turnover tax.

Bennett Non-committal

As to what type of turnover tax would be prescribed by Bennett, it is impossible to estimate on the basis of his remarks in 1927. When queried on this point by J. S. Woodsworth, M.P., he replied:

"I am sure that my friend from Winnipeg North Centre will realize the soundness of the observation of the late Mr. Gladstone: 'I cannot prescribe till I am called in.' That is the only answer that I can make. I cannot say to what extent it (the turnover tax levy) would be made, because that would depend on the necessities of the occasion. The revenue requirements of the country, with expenditures cut down to the limit, would determine what percentage of turnover taxation should be imposed."

Students of this form of taxation, however, seem to favor this form of taxation as applied only to commodities and not to services, for the reasons that a turnover tax on services might in some cases destroy the business and that service businesses could be more readily and with less danger, taxed on profits. It is also urged that businesses selling commodities and those selling services are not comparable, as the latter have only one turnover between producer and consumer.

Linked With Income Tax

Some authorities argue (if such a form of taxation were introduced), that it would best be applied in conjunction with a modified form of income tax, which in the last analysis is the tax most ideally suited to meet the canon of "ability to pay," and which would levy some tax on the spending power of the ordinary individual in excess of his ordinary standard of living. In other words while a turnover tax alone would tax only those who "spent" their money, the combination of the two would tax also those who earn an income in excess of what they spend on everyday living requirements.

It is important to differentiate between the turnover tax and the sales tax. Both these are what might be termed consumption taxes, but the sales tax applies only to manufacturers and importers, or to the one who is the first in the chain to sell commodities in their most highly finished state. The general turnover tax at its theoretical limit is a tax on the gross sales of commodities of all business, whether manufacturing, wholesaling, jobbing or retailing and whether mercantile, financial or professional. It is applied not only at the initial stage, not only at the final stage but at all stages between the raw material and the consumer.

A fundamental difference in the application of these two taxes and one that is said to make the turnover tax much more simple as a medium of taxation, is the fact that the sales tax is applied to every individual sale at the time of sale and involves a tremendous amount of calculation and adjustment. The turnover tax would be applied on the amount of gross sales of commodities or services at the end of each month or three months and would involve simply the determination of, say, one per cent of the gross sales for the period specified.

Anyone keeping even single entry books of even a cash register could easily fill out the necessary form and calculate the size of the government's cheque. Therefore, although the number of businesses affected would be greatly increased the greater simplicity of the turnover tax as opposed to the sales tax would offset the difficulty of making reports. Practically all proponents of the turnover tax recommend the exemption of turnover up to $5,000 or $6,000, which would eliminate a large body of people for whom the cost of collection from the government point of view would greatly offset any revenue that would be received.

Consumer Cost 3 Per Cent

One criticism of the turnover tax levied by those who approach the matter casually is that such a tax would pyramid and accumulate a heavy aggregate tax on the consumer. A series of typical analyses prepared in 1920 in Canada and the United States indicated that this apparently was not the case, the sum total of this investigation indicating that the cost of a 1 per cent tax to the ultimate consumer would not exceed 3 per cent of the price of the commodity and would often be less.

Just how convinced was the late Sir Edmund Walker of the efficacy of such a tax may be indicated by the following extract from an address given by him in January, 1920:

"One of the arguments made in the United States against this tax is that any tax which bears in the same rate upon the small earner as upon the large is unfair. But this is accompanied by the belief that a turnover tax would provide such a revenue as to displace the excess profits tax. I believe that a turnover tax would only provide a substratum of tax revenue, in which it is true that all would join alike, paying in precise proportion to their expenditures for commodities.

But the manner in which larger incomes would be taxed through the income tax would provide for that difference in treatment which modern taxation recognizes. A small tax on sales of commodities and real property in Canada, would hurt so little, would be so fair, would be so easily collected, and would produce such a very large sum, that to fail to levy it seems inexcusable only if it can be shown to be impracticable."

Massey, Cockshutt Open Brantford Plants

The Brantford plant of Massey-Harris Co. has resumed operations with a small staff in the foundry. Other departments will be opened gradually and it is believed that about 400 men will be employed by the beginning of next month.

The announcement has been confirmed by officials of the company in Toronto. Orders on hand are said not to be large, but it is hoped that the plant will be kept in operation through the winter.

Cockshutt Plow Co. also has reopened its foundry, working five days per week and it is said that additional departments will be in operation soon.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	Weekly Latest 1929	Cumulative Jan. 1, to date 1930	Cumulative Jan. 1, to date 1929
C. P. R. Gross earn. (Nov. 30)	$ 4,418,000	$ 4,530,000	$ 161,802,000	$ 190,075,000
C. N. R. Gross earn. (Nov. 30)	$ 4,702,413	$ 6,398,670	$ 205,958,901	$ 246,794,082
Car Loadings (Nov. 29)	55,384	61,413	2,957,778	3,310,856
Common Stock Index (Dec. 4)	112.1	164.0	......	......
	Monthly			
Production—				
Pig Iron, tons (October)	40,079	91,409	661,795	921,096
Steel, tons (October)	65,431	115,674	876,282	1,203,625
Newsprint, tons (October)	213,817	251,914	2,111,688	2,407,835
Automobiles (October)	4,541	14,523	143,163	248,376
Boots and Shoes, pr. (October)	1,552,392	1,936,372	14,898,392	16,756,833
Flour, bbls. (October)	1,868,575	1,527,507	13,679,945	15,852,136
Mineral Production—				
Gold, oz. (September)	177,800	161,460	1,493,959	1,426,187
Silver, oz. (September)	2,644,000	1,597,000	19,902,546	17,561,716
Nickel, tons (September)	5,122	3,350	41,909	39,609
Copper, tons (September)	13,006	10,206	117,897	87,760
Lead, tons (September)	13,502	12,471	125,484	114,351
Zinc, tons (September)	12,893	8,413	97,663	75,035
Coal, tons (September)	1,230,000	1,418,000	10,551,666	12,879,012
Natural gas, M. cu. ft. (Sept.)	1,660,000	1,613,000	20,384,986	19,835,019
Petroleum, bbls. (September)	139,950	100,800	1,038,752	790,965
Automobile Financing—				
Used Cars (Sept.)	$ 2,465,471	$ 2,655,389	$ 27,190,401	$ 32,751,579
New Cars (Sept.)	$ 1,733,884	$ 4,015,463	$ 25,788,316	$ 40,398,125
Construction—				
Building Permits (October)	$ 12,723,789	$ 18,073,378	$ 136,568,228	$ 204,084,467
Contracts (November)	$ 39,310,500	$ 45,375,500	$ 432,457,300	$ 544,103,000
Labor—				
Employment Index (Nov.)	112.9	124.6	......	......
Trade—				
Imports (October)	$ 78,358,351	$ 116,271,197	$ 871,816,482	$1,105,893,840
Exports (October)	$ 82,781,428	$ 119,265,558	$ 746,025,827	$ 982,823,626
Imports of Key Products—				
Rubber, lbs. (October)	4,349,000	4,079,000	52,208,866	68,675,786
Cotton, lbs. (October)	12,716,000	11,812,000	72,854,000	165,650,967
Sugar, lbs. (September)	$ 103,078,100	$ 65,563,000	$ 639,568,600	$ 617,822,600
Petroleum, crude, gal. (Oct.)	94,879,000	122,600,000	885,119,446	845,829,383
Coal, tons (September)	2,046,866	1,636,257	12,859,433	12,943,817
Exports of Key Products—				
Newsprint, cwt. (October)	3,896,395	4,024,998	34,631,795	45,933,076
Automobiles, No. (September)	4,047	6,835	35,831	75,292
Wheat, bush. (October)	29,784,275	20,721,853	154,813,046	172,539,901
Wheat, flour, bbls. (October)	813,691	554,039	6,120,613	8,430,863
Electric Power—Output—				
M. Kilowatt hours (October)	1,549,286	1,594,288	14,693,529	14,495,318
Population—				
Emigration (October)	2,731	7,416	38,889	59,243
Immigration (July)	8,383	16,465	80,178	117,824
Finance—				
Failures, No. (Sept.)	179	176	1,904	1,765
Failures, Liabilities (Sept.)	$ 2,081,447	$ 1,710,194	$ 36,648,414	$ 21,228,648
Bank Debits (October)	$3,617,506,967	$4,713,472,771	$31,505,449,976	$38,689,583,472
Bond Sales (October)	$ 153,745,037	$ 57,316,600	$ 647,802,809	$ 459,154,985
Insurance Sales (Oct.)	$ 46,019,000	$ 52,985,000	$ 471,314,000	$ 502,182,000
Wholesale Prices (1913=100)—				
General Index (November)	79.8	95.7	......	......
Iron and its products (Oct.)	86.9	92.4	......	......
Cottons, raw	60.8	105.6	......	......
Grains	50.5	100.1	......	......
Live stock	93.1	113.8	......	......

MONTREAL SHIPPED LESS GRAIN IN 1930

Season Closed After Export of 79,474,272 Bushels

With the end of the grain export season at Montreal, shipments show a decline from the figures of 1929. The outward handlings during the season just passed are set at 79,474,272 bushels, which is 9,792,583 bushels below the 1929 figure. The final figures may show some increase in the 1930 total, but the relative position will not be changed materially.

November shipments were higher than in 1929, the figures being 11,483,838 bushels and 8,804,367 bushels respectively. This month was the best month of the 1930 season, with the exception of May, when 11,754,979 bushels were shipped.

Shipments Uniform

Monthly shipments made during the past three years are shown as follows:

	1930	1929	1928
May	11,754,979	21,210,126	19,265,231
June	11,169,627	19,808,754	21,355,610
July	11,272,934	14,444,853	23,499,851
Aug.	11,274,077	8,099,182	35,160,744
Sept.	9,154,475	5,999,027	34,615,828
Oct.	8,744,209	8,460,286	37,802,386
Nov.	11,483,838	8,804,367	36,364,851
Dec.	....	2,074,425	764,198

The first three months of the 1930 season were decidedly behind the shipments during the corresponding months of 1929 and 1928. The shipments were uniform, however, at over 11,000,000 bushels, and in August and each succeeding month the 1929 monthly figures were exceeded. September and October shipments were down somewhat, but this is usually the case.

Rail Receipts Drop

The lake boats brought down the larger proportion of grain received at Montreal this year, which is always the case, but the amount is even larger than last year by over 6,000,000 bushels. Their carryings to Montreal amounted to 74,082,167 bushels compared with 67,969,519 for last year.

Rail carryings were very small, being 16,664,723 bushels lower than for last season. The respective totals were 3,720,122 bushels and 20,384,845 bushels. Stocks in the harbor elevators at the beginning of December amounted to 11,540,461 bushels. The available storage capacity of the four warehouses is 15,162,000 bushels.

Business Briefs

Canadian imports from the United States during October amounted to $49,164,593 as compared with $83,946,235 in the same month of 1929, according to figures issued by the United States Department of Commerce. Total for the ten months ended October 31, 1930, was $581,706,125 as compared with $823,501,537 in the corresponding period of 1929.

Canadian exports to the United States during the first ten months of 1930 were $345,874,699 as compared with $424,203,627 in the same period of 1929, according to United States Department of Commerce figures. During October exports were $34,306,026 as against $46,073,000 in the same month of 1929.

Car loadings in Canada during the week ended November 29 dropped off 5,224 cars or 8.6 per cent below the previous week and 9.8 per cent below the corresponding week in 1929. Coal shipments decreased by 2,038 cars and miscellaneous shipments by 1,060 cars from the previous week in the eastern division which suffered an 8.85 per cent decline. Wheat and miscellaneous shipments accounted for the major portion of the 8.2 per cent drop in the western division.

Emigration from Canada to the United States during October is reported at 2,731 persons with a total of 15,071 persons during the four months ended October 31. During October, 215 people returned to Canada from the United States to take up permanent residence and the total for the four months' period was 1,320.

Wheat stocks in Canada on November 28 amounted to 205,319,398 bushels, an increase of 2.87 per cent over the 199,585,855 bushels reported on November 21, and a decrease of 7.9 per cent from the stocks held during the same week last year. Shipments for export during the four weeks ended November 28, from Montreal, Quebec and Vancouver, amounted to 15,806,788 bushels, while clearances from United States ports of Canadian wheat amounted to 3,315,000 bushels, bringing the total export movement for the four weeks' period to 19,121,788 bushels.

Maple Sugar producers in the United States have recently petitioned for an increase in the tariff duty to 9 cents per pound from eight cents as carried in the 1930 Tariff Act and to six cents per pound from 5½ cents on maple syrup. Importers have asked that the rate on sugar be reduced to 5½ cents and on syrup to 3½ cents. The cost of producing maple syrup in the United States was given as $2.08 per gallon.

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QUEBEC LEGISLATURE WILL ASSIST FARMERS

Programme Will Relieve Rural Communities of Some Charges

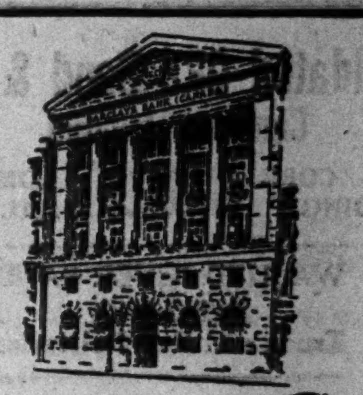
The Quebec legislature convened on December 2 and the Speech from the Throne is regarded by observers as an indication that a general election will be held before the next session is called.

The programme as outlined for the present sittings includes the adoption of an amendment of the Workmen's Compensation Act amounting to state insurance in the matter of compensation; the reduction from two per cent to one per cent of the payments made by rural municipalities under the Good Roads Act; the absorption by the provincial government of all interest charges over five per cent on Federal government farm loans and substantial reductions in succession duties.

The government is now paying for all road building and the rural municipalities which build roads prior to this policy have been penalized since under the Good Roads Act, they were charged two per cent for 41 years for money advanced them for this work. The rate will be cut to one per cent this year and the prospect is that it will be abolished in the year following. This will result in a saving of $800,000 to the municipalities.

In addition to the above projects, the government announces grants to help farmers in draining land; in the financing of bridge construction and the settlement of the Protestant-Jewish school issue in Montreal.

WHEN REMITTING
SEND
CANADIAN NATIONAL EXPRESS
MONEY ORDERS



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A COMPLETE
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Winnipeg Hydro Earnings Gain

The Winnipeg City Hydro earnings for the first ten months of the year amounted to $2,802,272, showing an increase of $197,825 over the same period of 1929.

CANADIAN INDUSTRIAL ALCOHOL COMPANY LIMITED

DR. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER, 1930 CR.

TO DIVIDENDS	$ 415,307.70	BY NET PROFIT FOR THE YEAR AFTER INCLUDING DIVIDENDS RECEIVABLE FROM ASSOCIATED COMPANIES AND AFTER DEDUCTING ADMINISTRATION EXPENSES AND MAKING PROVISION FOR DEPRECIATION AND INCOME TAX	$ 523,770.40
TO AMOUNT WRITTEN OFF SHARES IN ASSOCIATED COMPANY	243,342.75	BY BALANCE BROUGHT FORWARD FROM LAST ACCOUNT	2,096,058.52
TO BALANCE AS PER BALANCE SHEET	1,961,178.47		
	$2,619,828.92		$2,619,828.92

BALANCE SHEET 30TH SEPTEMBER, 1930

ASSETS

REAL ESTATE, BUILDINGS, MACHINERY, GOODWILL, ETC., LESS DEPRECIATION	$5,313,093.62
SHARES IN ASSOCIATED COMPANIES AND OTHER INVESTMENTS	5,056,879.91
STOCKS ON HAND AT COST	6,409,447.91
SUNDRY DEBTORS (Less Provision for Doubtful Debts) AND DEBIT BALANCES, INCLUDING ASSOCIATED COMPANIES	3,327,755.75
CASH IN BANK AND ON HAND	90,315.07
	$20,197,492.26

LIABILITIES

DOMINION GOVERNMENT: BALANCE OF SALES TAX CLAIM			$ 457,455.82
BANK LOAN—SECURED			2,281,000.00
SUNDRY CREDITORS AND CREDIT BALANCES, INCLUDING ASSOCIATED COMPANIES			802,695.41
SHAREHOLDERS' ACCOUNT:—			
Capital Stock: Authorized—1,500,000 Shares without nominal or par value, divided into 1,000,000 Voting Shares and 500,000 Non-Voting Shares.			
Issued — 969,400 Voting Shares		$10,929,000.00	
123,435 Non-Voting Shares		2,469,700.00	
		$13,398,700.00	
Surplus: Accumulated Surplus of former Companies	$1,296,462.56		
Profit and Loss Account	1,961,178.47	3,257,641.03	$16,656,341.03
			$20,197,492.26

CONTINGENT LIABILITIES—In respect of Guarantee of 20-year 6% Debenture Stock of Robert McNish & Company Limited. Guarantee in respect of Bank Loan to a Subsidiary Company, amounting to $624,400.00.

APPROVED ON BEHALF OF THE BOARD

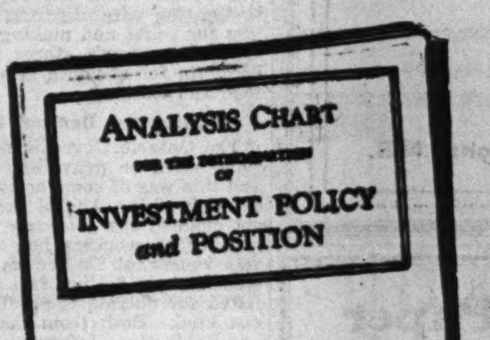
(Signed) SHAUGHNESSY, } DIRECTORS
(Signed) E. LAUSTER, }

TO THE SHAREHOLDERS:—

We have examined the above Balance Sheet with the books of the Company and have obtained all the information and explanations we have required. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

(SIGNED) DELOITTE, PLENDER, HASKINS & SELLS
AUDITORS

MONTREAL, 3rd DECEMBER 1930



New, Improved Edition of this Useful Chart

As revised, this chart provides an enlarged form for entering bonds and other kinds of investments, classifying them as necessary for analysis. Shows the structure of the whole investment account, and the adaptability of individual items to one's purpose.

Are Your Bond Holdings Properly Balanced?

This chart will tell you

If you are hesitant about submitting your bond holdings to others for analysis, you can make your own survey with this chart—to show how your investments are diversified as to type and locality—what the maturities are—how income is distributed over the year—how present market prices compare with the prices paid, etc.

There is ample and convenient space for all such information—based on the form we use for analyzing the bond holdings of banks, institutions and large individual investors. It also contains an outline for determining the investment policy most effective for your particular needs, thus lessening the possibility of accumulating bonds which do not fit your needs. It serves also as a ready reference sheet.

Newly revised, the chart provides double the former space for listing issues. There is also a separate recapitulation sheet allowing for semi-annual revision over a two-year period. This enables an accurate survey of the investment structure at all times. An added feature is the maturity tickler where issues maturing in the current year may be listed.

Altogether, it is a necessary step in appraising every security on your list and in deciding what to buy next. We shall be glad to send you this chart without obligation.

Ask for chart FP-ZC

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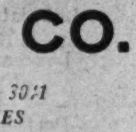

Canadian Pulp and Paper Industry

ABITIBI KEEPS ITS LOW-COST PLANTS OPEN

Closes Higher-Cost Plants at Espanola, Sault and Sturgeon Falls

LOWER U. S. DEMAND

Power Project at Abitibi Canyon Gives Work to Many Employees Losing Jobs

Abitibi Power & Paper Co. has throughout 1930 been progressively putting itself in the best possible condition to withstand the strain of the present period of low demand for newsprint paper. Practically all its higher-cost mills, starting with the old Spanish River Pulp & Paper Mills at Espanola, have now been closed. The Espanola mill has been closed since May 16, 1930, the Sault Ste. Marie mill has been closed since November 6, and the Sturgeon Falls mill was closed down,. early in December.

In each case the announcement was made that the close-down was made because of the decreased consumption of newsprint in the United States owing to the business depression prevailing there. The net result is that the company is supplying the market from low-cost mills which have the reputation of being able to compete from the standpoint of economy and efficiency with any other mills on the continent. The company has, of course, to look after overhead expenses in connection with the mills closed down as these expenses run on whether the mill is closed down or not. For example, power contracts are usually drawn in such a way that power is paid for whether used or not.

Helped Hard Cases at Espanola

As Espanola mill was the first mill closed down the company apparently undertook to secure employment for as many of its old hands as possible and to see that no actual suffering from lack of food or clothing occurred. At Sault Ste. Marie and Sturgeon Falls employees had the advantage of a better situation in that they were employed at remunerative wages until nearly December while Espanola employees had to take whatever work could be found. It is obvious that other paper mills have lower production as a result of the same influences that caused the closing down of the higher cost mills referred to, and that it becomes increasingly harder for such employees to be placed quickly.

Relief was undertaken at Espanola which is peculiarly a company town with most of the residents dependent directly or indirectly on the company in the first place last May because it was expected that there would be a revival in the newsprint markets after a few months. A committee of three representing the company, the employees and the church organizations in Espanola, was formed with the object of investigating carefully every application for relief and making provision at the company's stores by charge accounts for absolute necessaries in food and clothing.

Waiting for Demand Revival

The Ontario Government provided some work on gravelling contracts, and this was of some assistance. The opening of the Abitibi Canyon project enabled the company to place a number of workers but this outlet was somewhat limited as many inside workers did not feel themselves fitted for outside work of a strenuous kind. Both from the Espanola and Sault plant International Nickel drew some workers but as a number of Inco's workers were let out recently, it is probable that more recent employees suffered most heavily. Algoma Steel Co. is not taking up its full complement of workers at present but at the Sault there are other avenues by which employment may be secured. When newsprint consumption again advances, it is quite probable that the Sault mill would be one of the first to open.

As conditions in the industry depend entirely on business increase in the United States, Canadians are obliged to sit back and wait for demand to revive. It is interesting to remember that in the serious depression following the post-war inflation period, the newsprint companies were the brightest spot in the situaion in 1921. The Riordon Co. was caught unprepared by the first fall in newsprint prices and International Paper Co. fell heir to its properties. On the whole, however, the manufacture of newsprint was for years an advancing industry in Canada, the present and possibly for a year or two to come the problems are to consolidate advances made rather than to seek further development.

Is in Strong Position

Mergers and reorganizations of capital structures may be the new order of the day. Abitibi Power & Paper Co. has a strong position to stand outside of or enter into whatever arrangements are made, whichever course appears wiser. It is already a synthesis of many companies. At the end of 1927 the company purchased the Spanish River Pulp & Paper Mills, Fort William Power Co., Manitoba Paper Co., Ste. Anne Paper Co. and Murray Bay Paper Co. Though some of the mills thus taken in are now closed down, the company strengthened its strategical position in Ontario by this arrangement and over the next decade is likely to profit considerably from the expansion.

In its new role as a manufacturer and purveyor of power Abitibi will likely in the future supplement considerably its present revenues. But this phase will become increasingly important after 1932 or 1933. The events of 1931 are of greatest interest at the present moment. Economists in the United States suggested that early in 1931 the turn in demand should come, followed by gradual gains from month to month as the year develops.

Abitibi's closing down of high-cost mills means also a ceasing of woods operations in the areas supplying these mills.

Powell River Capacity Increased Next Month

From Our Own Correspondent

VANCOUVER. — January 2 has been set as the date when Powell River Company's seventh paper machine will move into production, bringing the company's daily capacity to 650 tons of newsprint. The machine will then be turned over to the operating crew and will take its place among the other paper units.

Power from the Lois River will not be used until the spring, but work in connection with the company's $8,000,000 expansion programme has been making good progress and by the end of the year it will be nearly completed.

BANKERS REVIEW PRESENT POSITION BATHURST POWER

Say Signs of Improvement Can be Detected at Present

From Our Own Correspondent

MONTREAL.—A letter of optimism on the position of Bathurst Power & Paper Co. has been despatched to the shareholders by Nesbitt, Thomson & Co. The circular states that signs of improvement can already be detected and that the company need have no fear for the future.

Reviews Newsprint Price

In the letter sent out by Nesbitt, Thomson and Co. the position of the company over the past three years is reviewed. Mention is made of newsprint prices and the letter goes on to say:

"It can be well understood, however, that the situation is fraught with grave possibilities with the present low percentage of operations, and it is yet questionable whether the price can be maintained for next year. If an open market should develop and the mills cut prices in order to get business, the price of newsprint might easily drop to $50 per ton or lower, and it has been suggested in responsible papers that a price of $45 might eventuate."

After pointing out that the position of Bathurst is not in any wise worse than other mills, the letter goes on to review the present market prices of a number of other leading newsprint manufacturing shares in comparison with prices which prevailed between 1928 and the present time.

Reference is also made to the company's operations in kraft paper and sulphite pulp.

Refer to Finances

"The other side of the picture," continues the letter, "is very much more encouraging. You will have observed from the balance-sheet at December 31, 1929, the excellent financial condition of the company, with current assets in excess of $2,733,000, including cash or its equivalent of over $690,000, against current liabilities of $345,000. In other words, the company has net liquid assets of approximately $2,388,000. At the end of September of this year the company's position in this respect showed material improvement. Net current assets on that date were in excess of $2,500,000, which we feel to be a very favorable showing.

"The present market price of the company's stocks is anomalous and is not in any way a criterion of the value of the property. The number of "A" shares outstanding is 400,000, and if we appraise the stock at its present price of $5.00 per share, the total market value of the outstanding "A" stock is $2,000,000. It has been pointed out above that the net current assets exceed $2,550,000, which means, therefore, that not only does the present market value discount the net current assets by over $500,000, but assigns no value to the mill, to its properties, or its very valuable timber limits."

Bathurst came into being at the beginning of 1928, when 400,000 shares of class A stock were sold to the public at $40 a share, with a bonus of one share of class B with each 4 shares of class A stock. During the first year the company reported net earnings of $411,782, or the equivalent of 25 cents a share on the senior stock after the payment of all prior obligations.

Paid One Dividend

During the second year of operations, net earnings dropped to $281,550, and after payment of prior charges to 20 cents a share. In that year a dividend of 25 cents was paid on the class A shares, but none since. Meantime, capacity of the newsprint plant was increased to 140 tons daily, by the adidtion of another machine, while the power plant capacity was raised from 10,000 to 15,000 horsepower.

At the present time newsprint production is confined to one machine. The kraft mill is quiet. Unofficial estimates are that the company will earn about $150,000 this year. It is further expected that the company's inventory of kraft paper will be depleted by the first of the year, which may result in the opening of that section of the mill.

Bathurst Power and Paper class A stock is currently quoted around 5 and the B stock at about 3. The market is limited.

Paper Producers Announce Policy

From Our Own Correspondent

MONTREAL—Though Canadian newsprint producers have not made any united announcement in regard to the 1931 price policy, following are official statements issued by the more important manufacturers:

Price Brothers & Co.: "It has always been our practice to quote our customers market price based on large producers. We shall not depart from this policy for 1931."

St. Lawrence Paper Co.: "Believe it is impossible at this time accurately to forecast newsprint price conditions for 1931. The St. Lawrence Policy has always protected its customers. Competitive conditions and announcements have been made direct to them."

Canada Power & Paper Corp.: "Canada Power & Paper Corp. is closing 1931 contracts on same price basis as this year."

WORK UNDER WAY ON LAST MACHINE DALHOUSIE MILL

Will Increase Capacity to Nearly 600 Tons Daily

From Our Own Correspondent

MONTREAL.—Work is now proceeding on the installation of the fourth newsprint machine for the Dalhousie plant of the New Brunswick International Paper Co., a subsidiary of Canadian International Paper and in turn International Paper Co.

On November 18th last, New Brunswick International brought into production its third machine, increasing the rating from approximately 300 to 450 tons daily. The fourth unit will bring capacity up to a maximum of 600 tons, though it is expected that when in actual operation, the mill will produce around 575 tons daily.

New Brunswick International undertook the construction of a newsprint mill at Dalhousie in 1926. Buildings were designed for a four machine installation, the first two units being brought into production early in 1929. Capacity operations were maintained throughout the summer months and in November the third unit was added. It is expected that the last machine will be in operation about the end of this month or early in January.

Provide Power Supply

Incidental to the establishment of this newsprint industry at Dalhousie another international subsidiary, St. John River Power Co., undertook the development of 80,000 h.p. at Grand Falls. This unit was designed for four generators, initial installation consisting of three units with a capacity of 60,000 h.p.

Following upon the decision to add two additional newsprint machines, the company undertook to bring plant capacity up to a maximum of 80,000 h.p. This job was completed a short time ago. Power is supplied from the Grand Falls plant to the Dalhousie mill over a high tension line 125 miles long.

REPORT REVEALS GROWING OUTPUT BOXES AND BAGS

Forest Products Branch Issue Initial Report on Industry

From Our Own Correspondent

MONTREAL—Production of the paper box and bag industry in Canada in 1929 was valued at $22,707,699 as compared with $21,112,251 recorded in 1928. Hitherto, statistics concerning this industry have been included in the reports on paper goods; the Forest Products Branch of the Dominion Bureau of Statistics has segregated the paper box and bag figures for the first time.

This initial report gives production of firms specializing in the manufacture of these commodities and covers the greater part of production in Canada. There are, however, a number of firms in other industrial groups which make paper boxes and bags as a side line to their principal production.

Fewer Establishments in 1929

While value of output has increased, the number of establishments engaged in the industry in 1929 was 128 as compared with 132 in 1928. Ontario led with 73 companies, Quebec followed with 32, Manitoba and British Columbia had eight each; New Brunswick four; Nova Scotia two and Alberta one.

Capital investment in these concerns increased from $18,732,564 to $21,176,098 in 1929, a gain of 13 per cent. The average number of employees in the industry in 1929 was $5,492, an increase of 379 over the 1928 figure. The total sum paid in salaries and wages was $5,418,055.

Paperboard Chief Requirement

Materials used in the industry amounted to $12,065,490 as against $10,825,855 in 1928. Paper and paperboard formed 88 per cent of the total value of materials employed, being valued at $10,638,982.

Products manufactured in order of their importance with regard to value were: stiff boxes, $6,060,733; corrugated boxes, $5,205,556; folding boxes, $3,710,680; bags, n.e.s., $1,792,902. Special bags of glassine, waxed paper, cellophane and so forth were valued at $501,199. Other products included egg case fillers, mailing tubes, envelopes, soda straws and various other products.

IMPORTS OF BOARD STILL SUBSTANTIAL

Section of Pulp and Paper Assoc. Hear Report on Paperboard

From Our Own Correspondent

MONTREAL.—Nearly $100,000 worth of paperboard was imported into Canada from the United States during September, it was pointed out at a recent meeting of the board section of the Canadian Pulp & Paper Association. Imports, it was explained by the parties interested, were due to long term contracts which had not yet expired.

The market for paperboard in its several forms was under review in the presentation of a report from a committee on ways and means which stated that the market had been more or less disrupted early in the year by determined competition from manufacturers in the United States. Price-cutting resulted, while a wide breach between production and consumption, as well as lack of co-ordination between different units in Canada, became apparent.

Over Expansion Reflected

It was pointed out that new mills had been brought into production at too frequent intervals, but expansion in the uses of paperboard has offset this overcapacity to some extent. Many new uses have been found and it is stated that in many lines where it has begun to be used in an experimental way, paperboard has been accepted up to the full industrial demand.

The meeting, however, found that matters had so far progressed toward an amendment of market conditions as to hearten the manufacturers and make them willing to undertake measures to stabilize the business.

PAPER SITUATION FRANKLY VIEWED BY INTER. PAPER

Letter to Customers Sets Forth Necessity of Firm Price

From Our Own Correspondent

MONTREAL. — Further meetings between publishers and producers of newsprint may take place next spring, following upon the suggestion put forward by the International Paper Co. At that time it will be possible to determine more accurately the trend of business conditions and formulate policies in respect to newsprint supplies.

On November 28 the company sent a notice to its customers stating that after carefully considering the situation, it had decided to make no change in the standard price of newsprint. A few days prior to that, the company sent another letter in which it covered the current newsprint situation.

Set Forth Views

In the first communication the trend of newsprint consumption and supply was covered. Relations with the publishers also were touched upon. Following is the letter, in part:

"In 1911, twenty years ago, newsprint manufactured in Canada was granted free entry into the United States. The proposed Reciprocity Law with Canada was agreed to by the United States but repudiated by Canada, with the result that the law became inoperative except as to one section—which provided for the free entry of Canadian newsprint paper. In 1913 the Underwood Tariff Law went a step further and placed newsprint generally on the free list.

In the year 1910 the United States consumed about 1,250,000 tons of newsprint, 1,225,000 tons of which was made in the United States and 25,000 tons in Canada.

Tonnage for 1930

"In 1930 the United States will use about 3,500,000 tons of newsprint and will import about 63 per cent, or 2,200,000 tons of it. This will come chiefly from Canada, supplemented by Newfoundland and to some extent by Europe.

"The United States newsprint industry, which had been built up, beginning in 1870, when pulpwood became the raw material generally used, has for some time been on the wane. Cheaper wood and more abundant water power were available on the opposite side of the Canadian border, and henceforth the publishers of the United States look to Canada for the major portions of their newsprint supply.

Tariffs on Newsprint

"It is interesting that many European countries now have in effect tariffs against newsprint. Germany, for instance, has a tariff of about $12 a ton. Italy's tariff is still higher, though England and, generally speaking, South America, are still on a free trade basis. Other countries, such as France and Austria, also have tariffs or impose conditions which effectively prevent the importation of newsprint.

Buy in North America

"Efforts are being made in the United States and Canada to relieve existing unemployment. As a part of the programme we suggest that purchases of newsprint might be limited to the product of North American mills, which, no matter where located, represent in many instances the investment of capital from the United States.

"It is not to be denied that mistakes in the relations between paper manufacturers and publishers have occurred during past years. We are confident, however, that publishers are now seriously considering whether a very bearish attitude as to newsprint prices might result in harm, not only to the paper manufacturers, but also to the publishing industry, both in the immediate future and in the years ahead.

"Curtailed production in North American newsprint mills means increased costs and increased unemployment. A reduction in the price of newsprint at a time when North American mills have much idle capacity may involve serious financial hardships for many important producers."

Sidney Roofing & Paper Will Build New Mill

From Our Own Correspondent

MONTREAL. — Sidney Roofing & Paper Co. will likely undertake the construction of a $250,000 insulation board plant at Vancouver shortly after the New Year.

Under the original plans of the company, work was to have been started this fall. The company, however, is anxious to have the latest ideas embodied in the insulation board plant and it is largely because of this determination that the project has been held up.

The site has been prepared, so that there will be no delay in the completion of the building once the contract has been placed. The order for machinery has been placed in the east, and by the time this is delivered, the building will be ready for its reception.

Open Hamilton Car Shops

At a meeting of the Toronto, Hamilton and Buffalo Railway, the announcement was made by the president, J. N. Beckley, that the railway car shops in West Hamilton, which have been closed down lately, will re-open on December 1 and run to full capacity until March 31.

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Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

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Corporation
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Your Investments

Questions and problems on Canadian investments submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Cushing Mills

I hold some 7 per cent preferred stock of Cushing Mills Ltd. and also preferred shares of Midland Pacific Grain Corp. Would you give me your opinion of the prospects of these two companies?

Cushing Mills preferred dividend was earned with some margin in the year ending January 31, 1930. We were informed on good authority, at the end of July, that the company's half-yearly statement to July 31 showed quite satisfactory results and that prospects for the whole year were good.

Midland Pacific is expanding its plant and expects more business this year than last.

Ford; International Nickel

I have a few hundred dollars and have been considering the purchase of Ford class A stock or International Nickel. At present levels, which of these two stocks would you consider the best investment for a long hold?

On the whole we would possibly give a little preference to International Nickel as drawing its revenue from a multitude of industries obliged to buy nickel, copper and platinum.

Ford Motor of Canada has, however, managed to keep up production very well this year in spite of the business depression, and its earnings will probably be about two-thirds of what were made in 1929. For a long hold either company's stock should prove good. They may advance together as stimulated motor car production would cause a decided increase in demand for base metals.

Canadian Wineries

Do you consider Canadian Wineries' shares a fair speculation? Do you think that the company shall be able to continue the payment of its dividends?

We consider stock of Canadian Wineries a fair speculation. Under present management the company seems to be making a much more aggressive bid for business than in the preceding years since its formation. It is starting new wines and is apparently finding good business with them. We feel that a real effort is being made to bring this company back.

Canada Packers

I am holding some shares of Canada Packers preferred at a loss. Would you advise my selling or holding this stock?

As Canada Packers 7 per cent preferred stock has to clear off $10.50 of arrears of dividends before the common stock can share in earnings, it would appear to us safer for you to hold the Canada Packers preferred stock over the next two or three years. The arrears in dividends are equal to twice the total earnings on the common stock in the year ended March 27, 1930. Unless these arrears are cleared off by some capital arrangement satisfactory to both classes of stock, it is better to stay with the preferred until a very large reduction has been made in the preferred arrears.

Dairy Corp. of Canada

I have been advised that Dairy Corp. of Canada is a sound investment and also that a certain unit is not in a sound position. Please give me your opinion of the corporation and its management.

We believe the Dairy Corp. of Canada has an opportunity to make good earnings and for further development. However, the stock has not been listed as yet on Canadian stock exchanges and the question of marketability is present.

The management is good and the president and managing director has a good reputation as a successful executive. When the stock is listed and the company's first income statement is available you will be in a better position to judge as to what should be paid for the stock.

B. C. Packers; Canada Paving

I hold some shares of British Columbia Packers preferred which is now selling around $25. I bought this stock when it was Gosse Packing and paid $95 a share. I have already lost about $53 in interest, in addition to the loss in value of the shares, and would like your opinion as to whether I should continue to hold it or should sell and take my loss.

What are the prospects of Canada Paving? Is this stock worth holding?

British Columbia Packers preferred stock is still in rather an unsatisfactory position because, although the company had an excellent pack this year, the question of foreign marketing against Soviet price-cuts is a real problem. The company has excellent management, however, and in spite of keen competition over recent years, it would appear to us that in the course of time it should recover its old position. It has at least an even chance of doing so.

Canada Paving appears to be doing fair business this year. So far its record has not been up to expectations, but there is reason to hope for an improvement in the way of savings realized as a result of the mergers made to form the company. It is understood that greater progress in co-ordinating work of the various companies has been made in recent months than at any time since the merger. The chief benefit from this should come in 1931.

Tri-Continental Corp.

Please give me your opinion of the investment portfolio of Tri-Continental Corp.

All the Canadian securities in the portfolio of Tri-Continental Corp. are of the very best category. The Financial Post does not answer enquiries with regard to foreign stocks, but we note in glancing over the list of stocks held that most of these are of companies well known for their financial strength.

There is a good balance of bond and stock holdings and the company's position from the standpoint of receipts of interest and dividends is strong in view of its obligation to pay dividends. It must be noted, however, that of the $5,647,732 income of the company more than $3,000,000 is represented by profit on sale of securities. Outside of this, however, there was sufficient dividends alone to look after preferred dividend payments. The company is keeping a strong liquid position and the long term position of the company should prove good.

Canada America Trust

Please give me some information regarding Canada America Trust Shares and your opinion of these shares as an investment. I hold shares of Alberta-Pacific Consolidated Oils, Dalhousie Oil and Home Oil. Would you advise holding these stocks?

Purchase of units of Canada America Trust shares enables you to secure an interest in a variety of Canadian and United States utility and industrial organizations of importance. The price you pay depends on the aggregate price of the shares deposited with the trustee as collateral for the Canada America Trust units.

These trust shares should be a satisfactory investment, although there is a disadvantage in that the trustees are not authorized, except under exceptional circumstances, to dispose of any of the shares backing the units even if it is apparent to them or to holders of the units that such a procedure would be advisable.

Alberta-Pacific Consolidated Oils is an interesting speculation if you are in a position to speculate in western oils. If a great pool of oil were discovered in Alberta, Alberta-Pacific Consolidated, with its wide holdings of oil leases, would stand a very good chance of benefitting greatly.

Dalhousie Oil and Home Oil are stocks which are likely to benefit only if Turner Valley again becomes a promising and spectacular development. At the present moment we consider that the outlook for Turner Valley is only fair.

King Edward Hotel

I have two series A refunding sinking fund 7 per cent bonds of King Edward Hotel Co. due in 1944. Are these bonds a first mortgage on the land and building? What are they quoted at now? Would you advise selling these bonds and placing the money in some other security? I should also like information about the eight per cent debenture stock, series A and B, of the company.

The first mortgage on the King Edward Hotel is approximately $2,150,000, which is held by the Metropolitan Life Insurance Co. of New York.

The second mortgage is a seven per cent refunding sinking fund issue, of which there are two series outstanding, $979,200 of series "A" and $196,800 of series "B." Both of these are due in 1944 and are the issue which presumably you hold.

The eight per cent general mortgage sinking fund debenture stock, due in 1963, is the third charge against the property. There are two series of these issues also, the series "A" consisting of $2,469,200 and the series "B" of $835,700. We see no reason why the King Edward Hotel Co. should not be able to continue to pay the interest and provide for sinking fund on the seven per cent refunding sinking fund bonds. The land, buildings, equipment and furnishings are valued by the company's auditors in excess of $7,000,000 and with Toronto growing it is reasonable to suppose that this hotel property will again be operated profitably. Earnings are not large enough to look after debentures, however.

We regret that we have not been able to discover a recent quotation on this bond. It is probably somewhat under par. If you seriously contemplate selling these issues, we would suggest that you write to not less than three or four dealers in unlisted securities in order to obtain the best quotation possible.

Dominion Permanent Loan

I would like any information you may have or can gather in relation to the affairs of the Dominion Permanent Loan Co., Toronto, which went into liquidation a number of years ago. At the time this company "went smash" my father had $600 therein, and up to the present has only received $42 or 7 per cent of the money he had invested in it. The affairs of the company must have been in pretty bad shape if that is the sum total of the assets returnable to the investor. It certainly looks to me as though a good deal of the available assets, if not the major portion have been eaten up in liquidators fees, etc.

Presumably your father was the holder of $600 in debentures or had deposits with Dominion Permanent Loan to that amount. Assets of the company when it went into liquidation were small, and one of the principal ones, a railway in the State of Washington, had eventually to be sold for its junk value. It appeared that dividends had been paid out of capital for some years, and it is evident that the company was in a thoroughly unsound position for some years prior to the crash.

Creditors, consisting principally of debenture holders and depositors, so far have received seven per cent and the liquidator has intimated that when some other assets, consisting principally of land, become saleable there may be an additional one per cent for distribution.

The liquidator has the very highest reputation, and we do not think that anyone is justified in believing that there has been undue expense in the liquidation of this company. The firm, on a number of occasions, has salvaged more from financial wrecks than was expected, and we think that in this case the same is true.

Brazilian Traction

Please give me your opinion of the following common stocks as an investment for from $500 to $1,000 each: International Nickel, Ford Co. of Canada, Brazilian Traction, Gypsum, Lime & Alabastine, F. N. Burt, Consolidated Mining & Smelting Co., Imperial Oil, Goodyear Tire Co. and British American Oil.

You have a representative and diversified list of stocks in International Nickel, Ford of Canada, Brazilian Traction, Gypsum, Lime & Alabastine, F. N. Burt, Consolidated Smelters, Imperial Oil, Goodyear Tire, and British American Oil.

All of these stocks are stocks in sound companies, and there should be material recovery in the market price in each as general conditions improve.

We have no doubt with regard to any of these stocks with the possible exception of Brazilian Traction. Brazil is faced with economic trouble for which there seems no immediate solution, and it is within the realm of possibility that these economic troubles will bring political disturbances which may continue to affect the earnings of Brazilian Traction. It is probably true that political disturbances in Brazil are no more costly than strikes of workmen would be to a company similarly situated in Canada or the United States, but a company which was continually faced with strike possibilities would not be in the best position to benefit its shareholders.

However, this is really a minor matter with regard to Brazilian Traction. The real trouble is due to the fact that the economic conditions within the country are a constant threat and danger to the rate of exchange, and as the company must pay its bond interest in, and purchase the bulk of its supplies with, gold or its equivalent, it follows that the fluctuations in the rate of exchange on Brazilian currency are an important consideration in judging the merit of the investment in this company.

However, Brazilian Traction is one of the most important of public utility holding companies. The stock has been deflated to a considerable extent and the present price, we believe to discount much of the difficulties confronting the company and the country in which it operates. Strictly as a long hold proposition with possibilities of appreciation and satisfactory yield we think that Brazilian Traction may safely be included in a diversified list.

Cities Service

What is your opinion of Cities Service 6 per cent preferred as an investment? A client holds $3,000 Ontario 6 per cent bonds, due 1935, bought at a discount. He wishes to sell and purchase a like amount in Cities Service 6 per cent preferred as he thinks this will likely appreciate in value. What do you think of such a switch? He already holds $3,000 of this stock.

While there is an undoubted drop in security in selling Ontario 6's and getting into Cities Service 6 per cent preferred, the record of Cities Service in the last decade makes such a switch a promising one for a long hold. The company has come up in an impressive manner and though this has been a period of great expansion the company's enterprise has been amply rewarded by increasing revenue even on the huge amount of capital spent during this period.

It is difficult to say what the exact earnings on Cities Service 6 per cent preferred stock are as the company in its comparative combined income account shows the preferred dividends before deduction of reserves. It is difficult to know how much these reserves are as they are charged generally to the surplus of the company which now stands at $100,645,000 in addition to a general reserve of $107,000,000. However, before reserves in recent years the net earnings have been equivalent to three times what are needed for the preferred dividend.

Cities Service is entering into further plans for expansion in a large way. For example, the decision to take part in the $100,000,000 pipe line for taking gas from the Texas Panhandle district to Chicago in itself shows the daring nature of its plans. These may eventually prove very profitable to the company. How far there may be appreciation of this stock it is difficult to say as it sells at quite a high figure in comparison with similar preferred stocks. Certainly appreciation is possible over a term of years.

International Pete

I hold 100 shares of International Petroleum at $21 a share partly for appreciation but chiefly for dividends. Would you advise holding all this stock or switching half of it to some other good stock that is selling at a low price?

Your holdings of International Petroleum stock are good, but unless you have other holdings we would think it safer for you to sell 75 shares of your holdings and invest equally in Loblaw Groceterias, International Nickel and five shares of Page-Hersey. This would give you good diversification in excellent companies and save you from the hazards attending putting all your eggs in one basket.

When Women Invest

A WEEKLY FEATURE

Holds B.A. Oil Debentures

I have a B. A. Oil convertible debenture for $500. Could I better myself by exchanging it for Bell Telephone or Consolidated Smelters shares?

Your British American Oil convertible debenture is suitable for your needs and though Bell Telephone stock would be good also, we see no reason to change.

As for buying Consolidated Smelters shares, that is a speculative consideration. We cannot say what the low point for these shares will be, nor how long the profits of the company will be limited by low prices for base metals. When base metals go up again the company's revenue will also go up and speculative gains may possibly be made at that time. You, however, we judge, desire safety. Bell Telephone Company common stock will probably show the least fluctuation over the next few years.

Imperial Oil

Is it safe for me to hold Imperial Oil stock? Lately there have been drastic reductions in prices of crude oil and gasoline in the U. S. A.? Would this affect Imperial Oil? I was thinking of holding this stock for three years to see if I can regain my losses. Do you think this issue will ever see $30 again? I bought at 30. I am a widow and if I can ever regain my old principal I will stick to Dominion Government and Provincial bonds ever after.

There are perils confronting all companies and no one can be absolutely sure that even the best financed company will have improved its position in some three to five years' time. It is, however, the lesson of experience that those who throw in their fortunes with the best financed and best managed companies in the end generally profit. The price reductions you mention result from over-production dangers which have been in view for more than two years and so far the big oil companies have made headway against them. In Canada greater tariff protection has been given Canadian companies and that is a distinct aid, though it cannot be said that the future is entirely free from peril.

We would be inclined to believe, barring accidents, that your Imperial Oil stock will once again at some time exceed $30 a share. That would be quite in line with all its past history. Setting an exact time when this will occur is impossible. If business activity gets on a good level again in 1931 and 1932, you might see that recovery soon. If, however, price wars, growing competition and business depression were to continue for two or three years, the onward progress of the company would be arrested to that extent.

We said, "barring accidents," because the world is very much disturbed at present politically as well as economically. This is particularly true in Peru which is one of the important sources of oil, for International Petroleum Co., Imperial Oil's chief subsidiary. The experience of Mexico shows that a long continued civil war or internal disturbances might do as much harm to an industry as bad business conditions. However, latest advices from Peru indicate that the Government is protecting vigorously property of International Petroleum.

Buying and Selling Bonds Is Simplified in Practice

Highly Efficient Mechanism for Purchase or Sale of Issues Now Exists

There are a few points about the actual buying and selling of bonds that the investor ought to know. Some of these points are discussed in this further article in the series on elementary principles of investing.

ARTICLE SEVEN: BUYING AND SELLING BONDS

The enormous increase in the number of investors in this country in recent years has brought into existence a highly efficient mechanism for the purchase and sale of securities of all types. A resident of the Yukon may invest with almost the same ease as a citizen of Montreal or Toronto. You do not need to keep your bank roll under the mattress, even if your address is a remote one.

Most stocks are listed on one or more of the large exchanges, and all transactions in them are centralized there. Few bonds, however, are listed. In New York, there is a bond section of the exchange where many leading issues find a central market, but in Canada the bond dealers trade directly with each other, buying or selling bonds in accordance with the orders placed with them by investors. This is called an "over-the-counter" or "street" market, and is as efficient, in many ways, as the market provided by an exchange. True, many bonds are listed, but the "over-the-counter" volume of trading exceeds the listed volume.

First Steps in Buying

Let us suppose that you live in Sudbury and have $1,000 to invest in a good bond. You are not satisfied with bank interest of 3 per cent, but rightly conjecture that 5 or 6 per cent may be secured with very little risk to your principal. You may correspond directly with one of the investment banking houses, or you may decide to ask your banker or lawyer to obtain offerings of bonds for you. In either case, you will receive a list of bonds yielding from 5 to 6 or 6½ per cent. Which one is the most desirable may be a problem—an answer to which is attempted in succeeding articles.

Having decided to invest your $1,000 in, say, a $1,000 Gatineau Power Company 5 per cent first mortgage bond, due June 1, 1956, you may follow any one of these methods of procedure:

1. **By cheque and registered mail.** You place an order for the bond mentioned above at a price of 96 with X and Company, stating that you will send a cheque as soon as they are prepared to mail the bond. X and Company will send you a statement, presenting the cost of the bond with accrued interest to the date they expect to receive your cheque. The statement will be made up as follows:

In Account With
John Dve,
Sudbury,
Ont.
To: Purchase of $1,000 Gatineau Power Company 5% bond, due June 1, 1956,
PRICE: 96 and accrued int. $960.00
Accrued interest from—
to 10.50
970.50
Government tax .... .80
$970.80

You will then mail X and Company a cheque for $970.80 upon receipt of which they will ship the bond to you by registered mail. The transaction is now completed.

2. **By draft.** You may prefer to have X and Company ship the bond attached to draft through your local branch bank, instructing the Bank to accept the draft when presented, and charge your account with the amount of $970.80. The bank will then hand you the bond.

3. **Other methods.** You may, of course, pay for the bond purchased by money order, or cash if it is possible for you to call at the office of X and Company, or X and Company may have a representative in your locality who will deliver the bond to you, accepting your cheque at the same time.

Partial Payment Plan

In recent years, it has become possible to buy a bond, even though you may not be in a position to pay the total cost at the time of purchase. The "Partial Payment Plan" is now popular as applied to bonds, just as in the purchase of many commodities. When used in the purchase of bonds, however, this plan does not breed excessive purchases, but, on the contrary, provides an excellent means of accumulating a nest-egg through small monthly savings. $50 will buy a $500 bond, and $50 a month, paid for nine subsequent months will complete the purchase and make an investment of $500, bringing in $25 or $30 per annum. The interest charges on the unpaid balance will probably be offset by the interest on the bond, so that whatever amount is actually paid in will draw interest at the coupon rate.

The sale of bonds is accomplished in exactly the reverse manner as the purchase. The sale price is always somewhat lower than the purchase price to allow a commission to the dealer for the work involved in handling the transaction. The spread between the purchase and the sale price varies with different types of bonds. This is where the factor of marketability plays so important a rôle. If you are likely to need the money placed in a bond at a moment's notice, do not buy any but the most marketable, or the cost of selling may exceed the increased interest return.

The choice of a reputable investment banker is one problem frequently of some importance to new investors. It is impossible here to answer this problem except in a general way. The Investment Bankers Association of Canada, of which the larger and better known dealers are members, is a responsible organization, maintaining a high code of ethics among its members. While a membership in this association is not a badge of infallibility, its members may be relied upon for honest and fair dealings. But bonds may be bought from banks, from the bond department of a stockbroker or from a local bond dealer who is probably correspondent for a Toronto or Montreal house.

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THE FINANCIAL POST
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THE name and address of every director of every public company in Canada, and the names of all the companies with which he is associated, as well as the names of officials of those companies, are given in the new DIRECTORY OF CANADIAN DIRECTORS AND OFFICIALS, just prepared by The Financial Post, to be off the press about Dec. 15th. This volume, the only one of its kind in Canada, is the product of nearly a year's compiling and checking.

The Financial Post DIRECTORY OF CANADIAN DIRECTORS AND OFFICIALS provides a service to all wanting to know the business connections of Canadian business and financial leaders. It is the blue book of Canadian commerce and finance—a list of men whose influence and buying power is huge.

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If only ONE could be used!

849 Retail Merchants in 439 Cities and Towns throughout Canada, in an impartial survey, state their first choice among Canadian Women's Magazines.

To the Question—

"Which should be first choice among women's magazines published in Canada?"

These 849 merchants replied as follows:

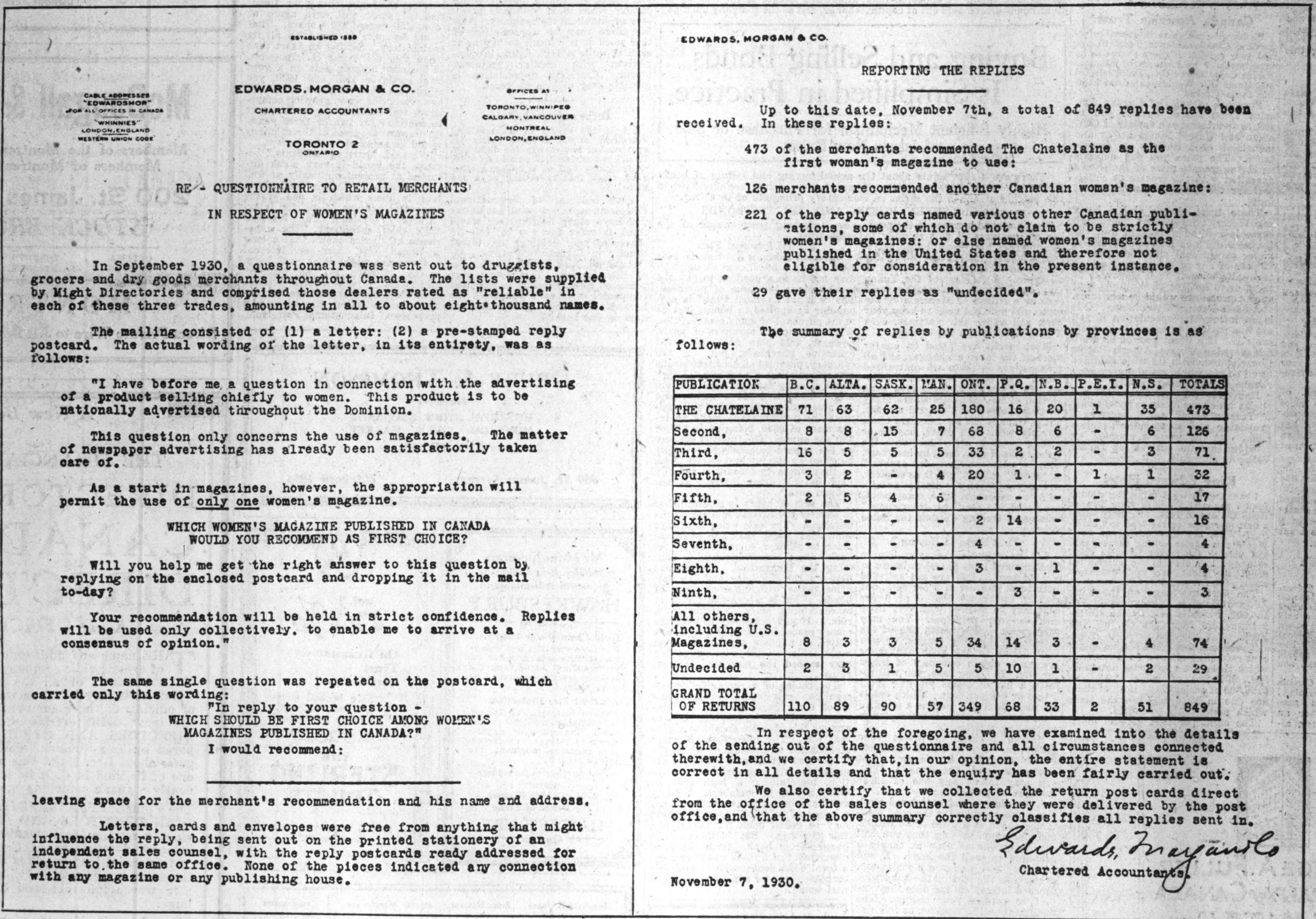
The Chatelaine 473 (See Auditor's Report)

Second Magazine 126

In every province in Canada, these leading merchants, by almost a 4 to 1 majority say Their First Choice is The Chatelaine.

No Special Preparation

Looking at the results, some one made the remark that the publishers must have been sending The Chatelaine recently to merchants in these particular lines of trade. While it has right along been their policy to take definite steps to make The Chatelaine known to retailers, it happens to be a fact that no copies of The Chatelaine have been sent, and no promotion work of any kind has been done at any time during the past twelve months upon merchants in the grocery, drug or dry goods fields.



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WESTERN UNION CODE

OFFICES AT
TORONTO, WINNIPEG
CALGARY, VANCOUVER
MONTREAL
LONDON, ENGLAND

RE - QUESTIONNAIRE TO RETAIL MERCHANTS
IN RESPECT OF WOMEN'S MAGAZINES

In September 1930, a questionnaire was sent out to druggists, grocers and dry goods merchants throughout Canada. The lists were supplied by Might Directories and comprised those dealers rated as "reliable" in each of these three trades, amounting in all to about eight thousand names.

The mailing consisted of (1) a letter: (2) a pre-stamped reply postcard. The actual wording of the letter, in its entirety, was as follows:

> "I have before me a question in connection with the advertising of a product selling chiefly to women. This product is to be nationally advertised throughout the Dominion.
>
> This question only concerns the use of magazines. The matter of newspaper advertising has already been satisfactorily taken care of.
>
> As a start in magazines, however, the appropriation will permit the use of only one women's magazine.
>
> WHICH WOMEN'S MAGAZINE PUBLISHED IN CANADA
> WOULD YOU RECOMMEND AS FIRST CHOICE?
>
> Will you help me get the right answer to this question by replying on the enclosed postcard and dropping it in the mail to-day?
>
> Your recommendation will be held in strict confidence. Replies will be used only collectively, to enable me to arrive at a consensus of opinion."

The same single question was repeated on the postcard, which carried only this wording:

"In reply to your question -
WHICH SHOULD BE FIRST CHOICE AMONG WOMEN'S
MAGAZINES PUBLISHED IN CANADA?"
I would recommend:

____

leaving space for the merchant's recommendation and his name and address.

Letters, cards and envelopes were free from anything that might influence the reply, being sent out on the printed stationery of an independent sales counsel, with the reply postcards ready addressed for return to the same office. None of the pieces indicated any connection with any magazine or any publishing house.

EDWARDS, MORGAN & CO.

REPORTING THE REPLIES

Up to this date, November 7th, a total of 849 replies have been received. In these replies:

473 of the merchants recommended The Chatelaine as the first woman's magazine to use:

126 merchants recommended another Canadian woman's magazine:

221 of the reply cards named various other Canadian publications, some of which do not claim to be strictly women's magazines: or else named women's magazines published in the United States and therefore not eligible for consideration in the present instance.

29 gave their replies as "undecided".

The summary of replies by publications by provinces is as follows:

PUBLICATION	B.C.	ALTA.	SASK.	MAN.	ONT.	P.Q.	N.B.	P.E.I.	N.S.	TOTALS
THE CHATELAINE	71	63	62	25	180	16	20	1	35	473
Second,	8	8	15	7	68	8	6	-	6	126
Third,	16	5	5	5	33	2	2	-	3	71
Fourth,	3	2	-	4	20	1	-	1	1	32
Fifth,	2	5	4	6	-	-	-	-	-	17
Sixth,	-	-	-	-	2	14	-	-	-	16
Seventh,	-	-	-	-	4	-	-	-	-	4
Eighth,	-	-	-	-	3	-	1	-	-	4
Ninth,	-	-	-	-	-	3	-	-	-	3
All others, including U.S. Magazines,	8	3	3	5	34	14	3	-	4	74
Undecided	2	3	1	5	5	10	1	-	2	29
GRAND TOTAL OF RETURNS	110	89	90	57	349	68	33	2	51	849

In respect of the foregoing, we have examined into the details of the sending out of the questionnaire and all circumstances connected therewith, and we certify that, in our opinion, the entire statement is correct in all details and that the enquiry has been fairly carried out.

We also certify that we collected the return post cards direct from the office of the sales counsel where they were delivered by the post office, and that the above summary correctly classifies all replies sent in.

Edwards, Morgan & Co
Chartered Accountants.

November 7, 1930.

The opinions of these merchants represent the opinions of their respective communities. They show that everywhere in Canada, East and West,

The Chatelaine

is looked upon as Canada's most influential woman's magazine.

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, DECEMBER 11, 1930 10c a Copy; $5.00 a Year No. 50

BRUCK SILK PUTS MILL OPERATIONS ON 24-HOUR SHIFT

Better Demand Apparent for Products Made by Company

From Our Own Correspondent

MONTREAL.—Bruck Silk Mills, Ltd., has placed its plant on a full day and night operating schedule, as a reflection of increased current demand.

I. I. Bruck, president of the company, stated at the annual meeting that many new enquiries were being received for materials which the company could produce, which, up to now, have been imported. The new tariff provisions introduced last September have increased demands for silk products which could be produced in Canada, he stated.

During the past year, Bruck Silk plants were enlarged to take care of production of artificial silks. Diversity of production is expected to aid the company in the future. Up to a short time ago, the company's policy had been to concentrate on the manufacture of real silk piece goods.

Change in Demand

In the earlier part of the year there was a sweeping reversal of demand from real silk to artificial silk goods. In order to cope with the situation the company switched operations from the real silk to the artificial products,—an essential move if volume of production was to be maintained.

In doing this, it was necessary to completely readjust manufacturing operations, train operators to a point where they could efficiently handle artificial silk yarns, develop new dyes, and new methods.

Earnings Were Affected

The operating change found its reflection in earnings which were also affected by business depressions and the decline in raw silk markets. Earnings dropped from $295,260 to $62,743 in the twelve months ended October 31, 1930. After all deductions there remained a deficit for the period of $109,045.

Leopold S. Lee, superintendent of the company's plant, has been added to the directorate, to succeed A. E. Yeoman, who has resigned. Other directors including I. I. Bruck, Lieut.-Col. B. N. Monsarrat, D. W. Partridge, M. L. Williams, J. Shevell, F. G. Bush, E. W. Jackson and W. P. Creagh were re-elected at the annual meeting.

Brazilian Stock Dividend Rules Are Modified

Directors of Brazilian Traction in order to simplify matters, have ruled that fractional shares arising out of the stock dividend paid December 1, 1930, and out of the stock dividend paid March 1, 1930, may be combined (contrary to a previous ruling) providing those wishing to combine these fractions agree to waive dividends accruing out of the earlier stock dividend.

According to the provisions of the March, 1930, stock dividend, fractions converted into whole shares were entitled to back dividends, whereas, in the case of the December dividend, payments of dividends will only accrue from the time the conversion into whole shares has been made.

Diversified Investment Does Not Reveal Figures

Annual general meeting of Diversified Investment Trust, Ltd., which was held in Toronto on December 2, resulted in the re-election of the former directors and officers.

It is stated that the company will not make public a financial report for the year just closed.

Canadian Financier's Livestock Wins at Chicago

Col. Fred H. Deacon, member of the Toronto Stock Exchange and of the Investment Bankers Association of Canada, has had a notable record of success in the breeding of shorthorn cattle. All three animals in this photograph are winners of major prizes in the livestock world and the remarkable feature is that "Edellyn Favorite," at the right, is the sire of the other two.

The animal in the centre is "Tam O'Glenburn" which, out of 566 entries at Chicago last month, was adjudged grand champion shorthorn steer and reserve grand champion of all beef breeds. "Tam O'Glenburn" was the grand championship of all breeds of steer at both the Royal Winter Fair and Canadian National Exhibition this year. At the left is "Glenburn Field Marshal," junior and grand champion shorthorn bull, Canadian National Exhibition and Royal Winter Fair, 1930. "Edellyn Favorite," the sire of both, was the grand champion shorthorn bull at the Canadian National and Royal Winter Fair, both in 1928 and 1929, and the International show at Chicago in 1929. In 1930 at the C.N.E. and Royal Winter Fair, this animal won the senior and the reserve grand championships.

Standing at the left is Hon. Robert Weir, M.P., minister of agriculture in the Dominion government, while Col. Deacon is standing at the right.

Col. Deacon's record at the Chicago shows never has been equalled by any other exhibitor of shorthorns. In 1929 he won both the male and female grand championships in the shorthorn class, a feat never before accomplished and the Prince of Wales Ranch (in 1926) had been the only other exhibitor of Canadian shorthorn cattle to win a championship. Col. Deacon won numerous other prizes in 1930.

Col. Deacon was not the only Canadian breeder of shorthorn cattle to win at Chicago. T. A. Russell, president of Russell Motor Car Co., and a director of many other companies, won first place in the class for junior bull calves with his "Brae Lodge Benefactor."

YIELD ON McCOLL COMMON INDICATES HOPES OF BUYERS

At 2.73 Per Cent as Against an Average of 4.40 For 3 Other Companies

Many rumors have been abroad concerning the possibility of the absorption of McColl-Frontenac during the past six months. Some have reached such a currency as to justify a certain credence, which the fact that several large oil companies have been mentioned by name as prospective purchasers does not disperse, and the dividend situation might be held to support.

The fact that the dividend on McColl-Frontenac common stock shows a yield at the current market of only 2.73 per cent when the average for three other prominent Canadian oil companies is 4.40 per cent, is an incentive for a glance over some of the figures.

A comparison of dividends in relation to earnings for the common stock of the three companies upon which figures are available reveals the following:

	Earned 1929	Present div. rate	Earnings Retained %
B. A. Oil	*$1.23	$0.80	35.0
Imperial Oil	.99	†.50	45.5
McColl-Frontenac	1.92	.60	69.7

*Adjusted to stock outstanding after 2-1 split.

†50 cent special extra dividend also paid Nov. 1930.

The last dividend declaration on McColl was made on November 15 and so there was a fairly recent opportunity to increase the rate if such had been considered desirable. That it is not considered advisable might be due to two main reasons; firstly, that earnings did not warrant it, and secondly, conservatism. It is highly probable that this year's earnings are not running at the 1929 rate, while in these uncertain times a conservative policy could be amply justified. But both these conditions apply equally to the other companies, and assuming that the directors of each have had a common experience in regard to recent operations and that their views on the outlook are similar, it is possible that McColl's dividend situation is not entirely unconnected with the merger rumors.

Higher Payment On Capital Stock Mont. City Bank

From Our Own Correspondent

MONTREAL.—With the declaration of a second bonus of $1 a share, Montreal City & Districts Savings Bank will have disbursed $14 a share on its stock this year as compared with $12 a share in 1929. The last bonus was paid in July, the next is payable on January 2, 1931.

The position of the bank has been strengthened in the past few years. Profits in 1929 were the highest in its history and earnings on the paid up capital were equal to $18.47 a share, compared with $17.24 a share in the preceding year.

Programme of Expansion

A comprehensive programme of expansion is being undertaken. Work is being done on a large uptown branch on St. Catherine Street West, while two other branches are in process of erection, and another is undergoing alterations.

The largest of these, the new uptown office, should be completed about February 1 next. Plans call for a two-story building of stone and hammered bronze. It will be set on a foundation capable of supporting an additional eight stories and a tower two stories high, should it later become advisable to superimpose this structure.

SERVICE STATION PROMISING WELL FOR NEXT YEAR

Market Takes Lightly Disappointment No Dividend Increase

Some disappointment appears to have been felt over the dividend declaration of Service Stations Equipment, Ltd., on December 7 for the final quarter, it having been expected in some quarters that, following the satisfactory earnings reports, issued officially, the directors would declare a bonus in addition to the regular dividend.

Judging by the market action of the stock, however, disappointment was not very general, as only a very slight recession was registered.

As a matter of fact, shareholders have reason to be gratified at the very satisfactory level at which earnings of the company have been maintained throughout a year when drastic declines have been the rule rather than otherwise.

Sales to date are reported at 25 per cent ahead of the whole of last year. Earnings are officially expected to be between $5.50 and $6 per share over the year, as against $4.86 for 1929. On top of this the cash position is extremely satisfactory.

Yield and Equity Good

At the present market price of 34 the common stock is yielding 7.65 per cent, and the possibility of increased dividends next year, in the light of current operations and earnings, is a lively one. Meanwhile, a price-earnings ratio of about 5½ to 1 makes the prospects for the stock very attractive.

The book value of the classes A and B common combined as at Dec. 31, 1929, was $47.57 per share; in other words, every $100 invested today purchases assets to the amount of around $140.

The preferred stock, selling currently at about 92, yields 6.52 per cent.

Canadian Dairy Chain Cos. Are Not Willing to Sell

National Dairy Products Would Enter Canada, it is Understood, if Large Company Could Be Secured —Field is Quite Well Covered Now

Rapid expansion of Borden's, Eastern Dairies, Dairy Corp. of Canada and Silverwood's has brought the dairy industry in Canada to a point where no new incursions of capital are expected for the time being. Alert expectation of traders that National Dairy Products would duplicate on a smaller scale in Canada the rapid expansion of the last seven years in the United States is not entertained by those most familiar with the industry. The companies referred to have secured commanding positions in the industry and are not at present open for offers from any concern.

National Dairy Products has not failed to canvass the Canadian situation during the last year, and it is understood that repeated efforts have been made to secure large units which would enable the company to open up in Canada on a large scale. Borden's had already made considerable headway and its great rival in the United States was believed to be seeking control of a chain already well established and giving it access to many well-populated districts.

Silverwood Will Not Sell

The purely Canadian chains, Dairy Corp. of Canada, Eastern Dairies and Silverwood's, are understood to be unwilling to consider sale to either Canadian or foreign interests, although it is believed that there have been conversations as to whether benefits would result from drawing together of Canadian chains. Even these are not believed to be likely to be pushed under present conditions, although acquisitions of individual companies will doubtless occur from time to time.

Most gossip has turned on the possibility of Silverwood's being sold to National Dairy Products. That company has expanded faster than any other in Eastern Canada on the basis of stock sales and has covered some of the best districts in Canada in that period. As an operating organization its record is excellent but its last balance sheet would seem to indicate the likelihood of financing within a year or so to provide working capital and further consolidate its position in its territory. It is not believed in the industry that A. E. Silverwood, president, would consider sale.

Dairy Industry Will Advance

There is a feeling among dairy men that in the period immediately ahead of Canada the dairy industry is destined to take a greater part than for years. The protection given the dairy farmer for butter is already showing itself in greater preparations by farmers to increase herds and take better care of them. Cheaper grain is also causing more attention to be paid to the advisability of turning this into milk, cheese, butter, cream and livestock. The poultry man is also expecting his turn, and through dairy companies all these interests will be placed in touch with the domestic market. It is reported to be remarkable the way in which production is mounting in butter to displace that formerly imported from the Antipodes. Some concern is now felt over the threats from Australian butter but it is expected that some way of protecting the Canadian maker of butter will be found without entirely killing the Australian treaty. With continued protection it is thought that Canada will be self-supporting in butter-making in a short time.

PRESSED METALS FACES NEW YEAR WITH ADDED LINES

Has Utilized Slack Period By Developing Attractive Products

Pressed Metals of America has been utilizing the period of business depression in its industry to develop a number of additional lines which already appear to be opening new markets which will be of distinct advantage to the company in 1931. Although the stock dropped from a high of 24 to 9½ in 1930, present market valuations show only a 4 per cent yield

The company is engaged in the manufacture of extruded bronze products, including bronze and brass bushings, plumbing fixtures and brass alloy products. The capacity of the plant at Marysville, Mich., was practically doubled in 1929 because of the difficulty of the company in meeting growing demand for its product. As business picks up the company will have the advantage of a greatly increased line of products made from materials used in its main line of manufacture and produced with every advantage in cheapness and quality of material.

Current assets of the company are about half a million dollars and current liabilities about $10,000. Its silent balance shackle is being tried out by a number of automobile companies with results which to the present are very encouraging.

Although largely dependent on the activity of the automobile industry, the company is with its new products in a position to benefit from activity in construction generally. Its claims that new products produced by extrusion from materials used in making bushings give better, more enduring and cheaper short pipes of attractive appearance for plumbing will no doubt be accepted by many builders with consequent advantage to the company.

The Tradition of Paul Lamerie

This distinguished tea service is a reproduction of a set made in the early 18th century by Paul Lamerie, the greatest silversmith of all times. So faithfully has every detail of the artist's work been repeated, that an engraved acknowledgment had to be made on the bottom of it to distinguish the reproduction from the original. Highly-skilled artisans in Ryrie-Birks own Canadian workrooms have attained their finest achievement in the moulding of this unusual set. Yet the cost is comparatively moderate because it has been made by Ryrie-Birks for Ryrie-Birks and therefore, goes direct from craftsman to customer.

Such a gift will remain through the years to come, a lasting tribute of a high tradition.

Four pieces sterling silver, $375.00.

Ryrie-Birks
LIMITED
DIAMOND MERCHANTS
YONGE AND TEMPERANCE TORONTO

INTERNATIONAL PAPER and POWER COMPANY

Owned, including subsidiaries, by 79,000 shareholders in Canada, Great Britain and the United States. The Company's securities are listed and traded in on the Montreal and New York Stock Exchanges.

CENTERING on the Gatineau River, International's Quebec power development programme was initiated five years ago.

Then, the great power resources of the Gatineau were running to waste.

Now, the Gatineau is harnessed; on this river alone, and within less than two years, International built hydro-electric plants with a total designed capacity of 562,000 horsepower. Of this capacity, generators aggregating 438,500 horsepower now are in operation and their entire output is in the service of Canadian industry.

Two great storage reservoirs, with a combined capacity of one hundred and forty-five billion cubic feet, likewise have been constructed by the Company, and are being operated by the Quebec Streams Commission to regulate the flow of the river, restraining otherwise destructive floods and impounding their energy for the later creation of useful power.

"For the first time in the history of Canada, perhaps in the history of the world, a whole river has been taken over, every available source of power marked out, and the greater part of this power harnessed to giant turbines."(*)

From its inception in 1925, development of the Gatineau has been carried forward by Gatineau Power Company, a wholly-owned subsidiary of Canadian Hydro-Electric Corporation Limited, and itself one of the largest producers of electrical energy on the North American continent.

(*) From *The Engineer*, London, England.

What International Paper and Power Company is, who owns it, what are its policies and where and of what nature its undertakings, is being told in a series of advertisements, of which this is the seventh.

INTERNATIONAL PAPER and POWER COMPANY

CANADIAN INTERNATIONAL PAPER COMPANY
NEW BRUNSWICK INTERNATIONAL PAPER COMPANY
RIORDON SALES CORPORATION LIMITED
SAINT JOHN RIVER POWER COMPANY
GATINEAU POWER COMPANY
CANADIAN HYDRO-ELECTRIC CORPORATION LIMITED
GATINEAU ELECTRIC LIGHT COMPANY LIMITED
CONTINENTAL PAPER PRODUCTS LIMITED
INTERNATIONAL FIBRE BOARD LIMITED
NIPIGON CORPORATION LIMITED
INTERNATIONAL PAPER AND POWER SECURITIES LIMITED

INTERNATIONAL PAINTS (CANADA) LIMITED

Board of Directors

H. N. Baird, Montreal
E. J. Coyle, Vancouver
L. L. Gordon, Vancouver
Norman Holland, Montreal
Hon. A. K. Hugessen, Montreal
Commander B. L. Johnson, Vancouver
Sir Geo. MacDonogh, K.C.M.G., etc., London, England
E. F. Newcombe, K.C., Ottawa
James Playfair, Midland
Frank M. Ross, Montreal
General J. W. Stewart, Vancouver
G. H. Temple, Montreal
A. G. H. Ward, London, England

Officers

GENERAL J. W. STEWART, *President*
F. M. ROSS, *Vice-President*
J. H. DAVEY, *General Manager*
T. H. GREENBANK, *Secretary-Treasurer*

Second Annual Report of the Directors For Year Ended September 30th, 1930

To the Shareholders of

International Paints (Canada) Limited.

Your Directors have pleasure in submitting herewith the second Annual Report of the business and affairs of the Company for the fiscal year ended September 30th, 1930, together with Financial Statement certified by your Auditors, Messrs. Price, Waterhouse & Co.

After deducting $25,426.74 for depreciation, the operations for the year show a profit of $140,946.61. In accordance with the By-laws, ten per cent of this amount has been transferred to reserve and after allowing for Income Tax and Preferred Dividends there is a balance of $52,351.86. A payment of Seventy-five cents (75c.) on the class "A" and "B" shares was made on June 15th, and your Directors have now authorized a further payment of Twenty-five Cents (25c.) on December 20, 1930, to Shareholders of record on December 12th, 1930. This is at the rate of One Dollar ($1.00) per share, being the same as last year, and will absorb $28,000.00, leaving a surplus for the year of $24,351.86.

All inventories have been written down to market price or cost, whichever proved to be the lower.

The year under review has been a difficult one, and in view of all circumstances your Directors consider the results to be satisfactory.

Your properties have been maintained in a high state of efficiency. Extensions to the Basin Street factory were completed during the early part of the year and have contributed to the increased efficiency of manufacturing operations.

Your Directors desire to express to the officials and all employees appreciation of their efforts which have assisted in contributing to the success of the year's operations.

In accordance with the By-laws, half of your Directors retire at the ensuing Annual General Meeting and are eligible for re-election.

For the directors,
FRANK M. ROSS
Vice-President.

Montreal, December 4th, 1930.

BALANCE SHEET—SEPT. 30th, 1930

ASSETS

PROPERTY ASSETS:		
Land, Buildings, Machinery (less Reserve for Depreciation) Trade Marks and Formulae		$ 690,105.74
INVESTMENTS IN CAPITAL STOCKS OF OTHER COMPANIES		25,601.00
CURRENT ASSETS:		
Inventories of Raw Materials, Manufactured Stock and Goods in Process	$184,879.33	
Accounts Receivable	120,144.88	
Dominion of Canada Bonds—Par Value $100,000.00	102.781.89	
Cash in Bank and on hand	29,373.19	
		437,179.29
PREPAID INSURANCE AND TAXES		7,852.29
		$1,160,738.32

LIABILITIES

CAPITAL:		
Authorized and Issued:		
7½% Cumulative Participating Preferred: 28,000 Shares at $30.00 each	$840,000.00	
Common Shares—		
Class A—20,860 No Par Value Shares at nominal value of $5.00 each	104,300.00	
Class B—7,140 No Par Value Shares at nominal value of $5.00 each	35,700.00	
		$ 980,000.00
CURRENT LIABILITIES:		
Accounts Payable	$ 33,246.35	
Preferred Dividend (paid October 15, 1930)	15,750.00	
Common Dividend (payable December 20, 1930)	7,000.00	
Income Tax Reserve	12,162.02	
		68,158.37
GENERAL RESERVE		32,307.99
SURPLUS:		
Balance as per statement attached		80,271.96
		$1,160,738.32

Approved on behalf of the Board:

FRANK M. ROSS, Director.
H. N. BAIRD, Director.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of International Paints (Canada) Limited for the year ending September 30, 1930, and have received all the information and explanations which we have required, and we certify that, in our opinion, the above Balance Sheet is properly drawn up, and shows the true financial position of International Paints (Canada) Limited at September 30, 1930, according to the best of our information and the explanations given to us and as shown by the books of the Company.

PRICE, WATERHOUSE & CO.,
Auditors.

MONTREAL, December 8, 1930.

Statement of Profit and Loss and Surplus Account Year Ending Sept. 30th, 1930

Net profit from Operations before providing for Depreciation and Dominion Income Tax		$166,373.25
Deduct: Provision for Depreciation		25,426.74
		$140,946.51
Deduct:		
Provision for Income Tax	$11,500.00	
Transfer to General Reserve	14,094.65	
		25,594.65
		$115,351.86
Surplus at September 30, 1929		55,920.10
		$171,271.96
Deduct: Dividends paid and declared—		
Preferred Shares	$63,000.00	
Common Shares—at the rate of $1.00 per share on Class A and Class B shares	28,000.00	
		91,000.00
Balance of Surplus, September 30, 1930		$ 80,271.96

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Markets

WEEK ENDING DECEMBER 8

Range 1930 High	Low	Divd. Rate $	Yield in % Dec. 6		Close Dec. 1 (or last)	Week Ending —Dec. 8— High	Low	Close
42¼	8¼	.	...	Abitibi, c.	10	11	10	10½
110	103	7	6.79	Do. pref.	103	..	..	..
87	36	6	14.62	Do. pref.	44	41½	40	41
14	6	.	...	Agnew Surp., c.	8	..	..	..
95½	87	7	8.04	Do. pref.	87	..	..	..
28	5	.	...	Alta. Pac. Gr.	6⅝	..	..	..
91	39	.	...	Do. pref.	45	40	39	39
15	3¾	.	...	Amal. Elec.	5	..	..	..
39	19	3	15.00	Do. pref.	19	..	..	..
3	2½	25c	...	Anglo-Nor. Hold.	2½	..	..	..
3¾	¼	.	...	Asbestos, c.	½	..	..	..
15	1	.	...	Do. pref.	2	..	..	..
18	8	$1	...	Assoc. Brew.	9½	9	8	8
95	72	7	9.72	Do. pref.	74	72	72	72
18⅜	10	1.50	15.00	Assoc. Can.	10	..	..	..
87½	87½	6	6.85	Assoc. Tele.	..	..	..	..
17	4½	.	...	Atlan. Sugar	12	17	13	15¾
81	40	.	...	Do. pref.	60	81	70	75
175	168	10	5.88	Bk. Can. Nat.	169½	170	170	170
325	280	12+2	4.96	Bk. of Montreal	284	285	280	284
355	314	16	5.00	Bk. of N. Scotia	318	320	320	320
262	232	12+1	5.60	Bk. of Toronto	235	234	232	232
80	21	1.50	7.14	Barcelona Tr.	21	..	..	..
10½	5	.	...	Bathurst Pr.	5	5⅛	5⅛	5⅛
4½	2¾	.	...	Do. (B)	3¼	3¼	3¼	3¼
26	26	50c	...	Bawlf Grain	26	..	..	..
83	74¾	6.50	8.69	Do. pref.	74¾	..	..	..
22⅛	14	1.60	11.42	Beath & Sons	14	..	..	..
33	20	2	10.00	Beatty Bros.	20	20	20	20
92	75	6	7.50	Do. pref.	80	..	..	..
15½	7	.	...	Beauharnois	7⅝	8⅛	7½	8
130	90	7	7.77	Belding Cort.	90	..	..	..
110	98½	7	7.00	Do. pref.	100	..	..	..
101	81	7	8.64	Belgo C. P. pf.	81	..	..	..
159½	145	8	5.42	Bell Telephone	147½	148¼	147	147⅜
10½	1½	.	...	Biltmore Hats	1½	..	..	..
85	68	7	9.72	Do. pref.	72	..	..	..
22	14½	2	13.78	Bissell	14½	..	..	..
97	88	7	7.95	Do. pref.	88	..	..	..
19	10	2	19.04	Blue Ribbon Cp.	10	11	10⅛	11
38	28	3.25	10.48	Do. pref.	31	31	30	30
24	20	2	10.00	Brant. Cd. pf.	20	20	20	20
55¼	20¼	2+c	...	Brazilian	25¾	26	23½	24½
2	⅞	.	...	Brew. & Distil.	1¼	..	..	..
23	13¾	80c	5.33	Brit. Amer. Oil.	14⅞	15¼	14½	14¾
13¼	2½	.	...	B.C. Packers	3	3½	2¾	3
58½	25	7	...	Do. pref.	25	25	25	25
45½	32	2	5.51	B.C. Power	36¼	36¼	36	36¼
26½	10½	.	...	Do. (B)	13	13⅝	13	13⅝
3¾	1	.	...	B.E. Steel	1¼	1¼	1¼	1¼
41	24	.	...	Do. 1st pref.	24	..	..	..
8	2¼	.	...	Do. 2nd pref.	2½	3	2½	3
31½	10	2	19.53	Brompton	10¼	10¼	10¼	10¼
26¾	3½	.	...	Bruck Silk Mills	7½	8	8	8
29¾	20	2	7.92	Building Prod.	22¼	25¼	23	23
56	35½	3+50	8.53	Burt, F. N.	41	41	41	41
198	150	6	4.00	Calgary Pr.	150	..	..	..
19½	7½	75c	10.00	Can. Bread	8	8	7½	8

x Quotations for 1929. No sales recorded in 1930 to date.
b New York quotations. c. Stock dividend paid Dec. 1.
† $1 each for 1928 and 1929 and 50c interim. a Stock dividend.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Acadia Sugar, pfd.	...	3%	Dec. 15	Dec. 1
Andian National	...	$1	Dec. 15	Dec. 2
Acme Glove 1st pfd.	6½%	1⅝%	Dec. 15	Nov. 30
Abitibi Power & Pap. pfd.	7%	1¾%	Jan. 2	Dec. 20
Do., pref.	6%	1½%	Jan. 20	Jan. 10
Agnew Surpass, pfd.	7%	1¾%	Jan. 2	Dec. 15
Assoc. Brew., com.	$1	25c	Dec. 31	Dec. 15
Assoc. Breweries pfd.	7%	1¾%	Jan. 1	Dec. 15
Biltmore Hats, pfd.	7%	1¾%	Dec. 15	Dec. 1
Beatty Bros. com.	$2	50c	Jan. 1	Dec. 15
Belding Corticelli, com.	7%	1¾%	Feb. 2	Jan. 5
Belding Corticelli, pfd.	7%	1¾%	Dec. 15	Nov. 29
Burt, F. N. com.,	$3	75c	Jan. 2	Dec. 15
Do., pref.	7%	1¾	Jan. 2	Dec. 15
Bank of Nova Scotia	16%	4%	Jan. 2	Dec. 15
Brand.-Henderson pref.	7%	1¾%	Jan. 2	Dec. 1
Belgo-Can. Paper, pfd.	7%	1¾%	Jan. 2	Dec. 3
Bell Telephone	8%	2%	Jan. 15	Dec. 23
Brit. Mtge. & Trust	12%	6+*2%	Jan. 2	Dec. 15
Brazilian Tr. pfd.	6%	1½%	Jan. 2	Dec. 15
B. C. Power "A"	$2	50c	Jan. 15	Dec. 31
Brewing Corp.	$2.50	62½c	Jan. 2	Dec. 15
Blue Ribbon, com.	$2	50c	Jan. 2	Dec. 15
Borden—stock div.	...	3%	Jan. 15	Dec. 30
Brit. Amer. Oil	80c	20c	Jan. 2	Dec. 13
Canada Bread, 1st pref. & "B"	7%	$1.75	Jan. 2	Dec. 15
Canada Bud	$1	25c	Jan. 15	Dec. 31
Can. Brewing	$1	25c	Jan. 2	Dec. 15
Canada Malting	$1.50	37½c	Dec. 15	Nov. 30
Canada Trust	10%	5%	Jan. 2	Dec. 15
Canadian Car pref.	$1.75	44c	Jan. 10	Dec. 26
Canada Cement, pfd.	6½%	1⅝%	Dec. 31	Nov. 30
Can Celanese, pfd	....	3½%	Dec. 31	Dec. 16
Canada Wire & Cable, "A"	$4	$1	Dec. 15	Nov 30
Do., com. "B"	...	43¾c	Dec. 15	Nov. 30
Do., pref.	6½%	1⅝%	Dec. 15	Nov. 30
Canadian Oil, pref.	8%	2%	Jan. 1	Dec. 20
Can. Pac. Rly.	$2.50	62½c	Dec. 31	Dec. 1
Central Can. Loan	12+3%	3+3%	Jan. 2	Dec. 15
Can. Perm. Mtge.	12%	3%	Jan. 2	Dec. 15
Cooksville Co. pfd.	4%	1%	Dec. 15	Nov. 28
Can. Bakeries, 1st pfd.	$7	$1.75	Dec. 15	Nov. 29
Can. Northern Pr. pfd.	7%	1¾%	Jan. 15	Dec. 31
Do., com.	60c	15c	Jan. 26	Dec. 31
Can. Gen. Electric, com.	$3	75c+*$1	Jan. 1	Dec. 13
Do., pref.	7%	1¾%	Jan. 1	Dec. 13
Can. Canners, com.	$1	25c	Jan. 2	Dec. 15
Do., 1st pref.	6%	1½%	Jan. 2	Dec. 15
Do., convert. pfd.	$1	25c	Jan. 2	Dec. 15
Consolidated Smelters	$12.50	$1.25+*5	Jan. 15	Dec. 31
Consumers Gas	10%	2½%	Jan. 2	Dec. 15
Chartered Trust	6%	1½%	Jan. 2	Dec. 27
DeHavilland, pfd.	7%	1¾%	Dec. 15	Dec. 8
Dominion Textile, com.	$5	$1.25	Jan. 2	Dec. 15
Dominion Bank	12+1%	3+1%	Jan. 2	Dec. 20
David & Frere, "A"	$2.25	56c.	Dec. 15	Nov. 28
Dominion Glass	7%	1¾%	Jan. 2	Dec. 15
Do., pref.	7%	1¾%	Jan. 2	Dec. 15
Dominion Stores	$1.20	30c.	Jon. 2	Dec. 15
East Kootenay Power, pfd.	7%	1¾%	Dec. 15	Nov. 29
Famous Players	$2	50c	Dec. 27	Dec. 12
Firstbrook Box, pfd.	7%	1¾%	Dec. 16	Dec. 1
Ford Motor "A" & "B"	$1.20	60c	Dec. 22	Dec. 1
Foundation Co.	$1	25c.	Feb. 14	Jan. 31
Freiman, A. J., pfd.	6%	1½%	Jan. 2	Dec. 15
Goodyear Tire	$5	$1.25	Jan. 15	Dec. 15
Do., pref.	7%	1¾%	Jan. 15	Dec. 15
Hunts, "A" & "B"	$1+50	25+*50	Jan. 1	Dec. 15
Huron & Erie Mtge. A	8%	2%	Jan. 2	Dec. 15
Hiram Walker	$1	25c	Dec. 15	Nov. 26
Hamilton Un. Theatres, pfd.	7%	1¾%	Dec. 31	Nov. 29
Hydro-Elec. Secs.	$2	50c.	Dec. 16	Nov. 15
Inter. Nickel, com.	$1	25c	Dec. 31	Dec. 1
Inter. Paints "A" & "B"	...	25c	Dec. 20	Dec. 12
Inter. Utilities "A"	$3.50	87½c	Jan. 15	Dec. 30
Do., pref.	$7	$1.75	Feb. 2	Jan. 16
Inter. Petroleum	$1	25c	Dec. 15	Nov. 29
Imperial Tobacco, ord.	7%	1¾%	Dec. 31	Dec. 3
Inter. Proprietaries "A"	$2.60	65c	Dec. 15	Nov. 27
Do., participation	...	15c	Dec. 15	Nov. 27
Jamaica Pub. Ser. pfd.	7%	$1.75	Jan. 2	Dec. 15
Landed Bkg. & Loan	10%	2½%	Jan. 2	Dec. 15
Laura Secord, pref.	7%	1¾%	Dec. 31	Dec. 15
Lake Shore Mines	$1.20+30	30c	Dec. 15	Dec. 1
Montreal Cottons	6%	1½%	Dec. 15	Nov. 30
Do., pref.	7%	1¾%	Dec. 15	Nov. 30
Montreal Loan & Mtge.	12+1%	3%	Dec. 15	Nov. 30
McColl-Frontenac	60c.	15c.	Dec. 15	Nov. 15
Mitchell, J. S., pfd.	7%	1¾%	Jan. 2	Dec. 16
Mt. Royal Hotel, pfd.	...	2%	Dec. 20	Dec. 10
Mackay Co.	$7	$1.75	Jan. 2	Dec. 12
Do., pref.	$4	$1	Jan. 2	Dec. 12
National Trust	14%	3½%	Jan. 2	Dec. 20
N. S. Light & Pr. ord.	$4	$1	Jan. 2	Dec. 17
McColl-Frontenac, pfd.	$6	$1.50	Jan. 15	Dec. 31
National Brick, pref.	6%	1½%	Dec. 15	Nov. 29
Northern Ont. Pr., pfd.	6%	1½%	Jan. 26	Dec. 31
Do., com.	$2	50c	Jan. 26	Dec. 31
National Brew., com.	$1.60	40c	Jan. 2	Dec. 15
Do., pref.	$1.75	43c	Jan. 2	Dec. 15
National Steel	$2	50c	Jan. 2	Dec. 15
Nat. Breweries, com.	$1.60	40c	Jan. 2	Dec. 15
Do., pref.	$1.75	43c	Jan. 2	Dec. 15
Ontario Loan	12%	3%	Jan. 2	Dec. 15
Ontario Silknit, pfd.	7%	1¾%	Dec. 15	Dec. 1
Orange Crush "A" pfd.	7%	1¾%	Jan. 2	Dec. 15
Postal Telegraph pfd.	7%	1¾%	Jan. 2	Dec. 12
Power Corp., pref.	6%	1½%	Jan. 15	Dec. 31
Do., non-cum. pfd.	6%	75c	Jan. 15	Dec. 31
Page Hersey, com.	$5	$1.25	Jan. 2	Dec. 20
Do., pref.	7%	1¾%	Jan. 2	Dec. 20
Port Alfred Pulp, pfd.	7%	1¾%	Dec. 15	Dec. 3
Paramount Publix	$4	$1	Dec. 27	Dec. 5
Pressed Metals,	50c.	12½c.	Jan. 2	Dec. 15
Price Bros.	2%	½%	Jan. 2	Dec. 15
Do., pref.	6½%	1⅝%	Jan. 2	Dec. 15
Quebec Power	$2.50	62½c	Jan. 15	Dec. 25
Reliance Grain, pfd.	6½%	1⅝%	Dec. 15	Nov. 29
Ruddy, E. L., pref.	7%	1¾%	Dec. 15	Nov. 29
Sun Life Assur.	...	...	Jan. 1	Dec. 16
Supertest Pete. "A" pfd.	7%	1¾%	Jan. 1	Dec. 13
Do., "B" pfd.	6%	1½%	Jan. 1	Dec. 13
Do., com. and ord.	$1.30	20+50c.	Jan. 1	Dec. 13
Shawinigan	$2.50	62½c	Jan. 10	Dec. 18
Sher. Williams, com.	$1.80	40+5c	Dec. 31	Dec. 15
Do., pref.	7%	1¾%	Dec. 31	Dec. 15
Sylvanite Gold	...	2%	Dec. 20	Dec. 5
Steel of Canada, ord.	$1.75	43¾c	Feb. 2	Jan. 7
Do., pref.	$1.75	43¾c	Feb. 2	Jan. 7
Southern Can. Pr., pfd.	6%	1½%	Jan. 15	Dec. 20
St. Maur. Valley, pfd.	7%	1¾%	Jan. 2	Dec. 12
Standard Steel pfd. "A"	$3	75c	Jan. 1	Dec. 15
Service Stn. "A" & "B"	$2.60	65c	Jan. 2	Dec. 15
Standard Steel pfd. "A"	$3	75c	Jan. 1	Dec. 15
Toronto General Trusts	12%	3%	Jan. 2	Dec. 18
Toronto Mortgage	12%	3%	Jan. 1	Dec. 15
Twin City, com.	....	$2	Jan. 15	Dec. 31
Twin City, pref.	$7	$1.75	Jan. 2	Dec. 12
Wentworth Radio, pfd.	6½%	1⅝%	Dec. 15	Dec. 15
Western Grocers, pfd.	7%	1¾%	Jan. 15	Dec. 20
Union Natural Gas	...	35+5c	Dec. 10	Oct. 15
West. Can. Flour, com.	$1.40	35c	Dec. 15	Nov. 29
Do., pref.	6½%	1⅝%	Dec. 15	Nov. 29
Walker Good	$1	25c	Dec. 15	Nov. 26
Winnipeg Electric pfd.	7%	1¾%	Jan. 1	Dec. 6
Wright Hargreaves	...	5c	Jan. 2	Nov. 29

*Bonus.

Listed Bond Quotations

Week Ending December 8

Montreal	Int. Rate	Due	Yield	Latest Bid	High	Low	Range, 1930 High	Low
Abitibi, 1st Mtge.	5	1953	7.71	71				
Asbestos	5	1942	5.00	†105	..	..	88½	70
Asbestos, 1st Mtge.	6	1941	..	†40	..	..	105	99½
Do., gen. mtge.	6	1956	..	†20	..	..	81	46
Can. Cons. Rub.	6	1946	5.74	†104	..	..	41	25
Can. Cottons	5	1940	7.12	..	..	..	103¾	102⅛
Can. Forgings	6	1942	..	..	..	..	85	..
Can. Locomotive	6	1951	6.34	†94	..	..	..	..
Can. Pr. (Laur. ser.)	5½	1958	..	33	..	..	96	..
Do., (Way. ser.)	5½	1958	..	32¾	35	31	75½	31
Can. S.S. deb.	5	1943	5.20	..	33	32	74½	31¾
Cedar Rapids	5	1953	4.79	103	..	..	98¼	94
Dom. Canners	6	1940	5.60	103	..	..	102⅞	99⅜
Dom. Coal	5	1940	5.30	98	..	..	103	..
McNish	6	1948	..	2.50	2.50	..	97¾	95⅞
Mex. Elec.	5	1942	..	..	..	..	3.55	2.50
Mex. L. & P.	5	1940	..	†80	..	..	x74	..
Mont. L. H. & Pr.	4½	1932	5.09	99½	..	..	x75¾	71½
Mont. Tr. 1st mtge.	5	1941	5.02	98	..	..	98⅛	98⅝
Mont. Tr. "A"	5	1955	5.52	92½	..	..	100¼	94
Mont. Tr. G.&R. 'B'	5	1955	5.57	92	93	91¾	96⅛	90
Do., "C"	4½	1955	5.43	†88	..	..	96	91½
Do., "D"	5	1955	5.34	..	..	..	89	85¼
N. S. Steel	5	1959	8.40	..	..	..	96½	93½
Ogilvie Flour "A"	6	1932	6.00	100	..	..	71	63¼
Do., "B"	6	1932	5.80	100	..	..	100	..
Do., "C"	6	1932	..	100	..	..	101	100
Ont. Steel	6	1943	..	100½	..	..	103	100
Porto R. Rly.	5	1936	6.85	93	..	..	x106	104
Steel of Can.	6	1940	5.22	105¾	..	..	93	82
Toronto							108	105
Canada Bread	6	1941	5.78	102				
Can. Canners	6	1950	..	..	..	..	103⅛	101
Dom. Canners	6	1940	..	..	..	..	x102¼	100
Porto R. Rly.	5	1936	..	..	..	..	..	..
Postal Tel.	5	1953	..	..	..	..	..	..
Steel of Can.	6	1940	..	..	..	..	95	88¾
							x93	..

† Latest asked.
x Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal)								
War Loan	5	1931	4.30	100.80	100.65	100.55	101.00	99.75
Do.	5	1937	4.10	104.75	104.60	....	105.95	100.90
Victory Loan	5½	1933	4.24	103.50	103.65	103.15	103.65	101.60
Do.	5½	1934	4.60	103.25	103.30	103.10	103.90	101.05
Do.	5½	1937	4.09	108.00	108.50	108.05	109.60	103.90
Do., refund	4½	1940	4.43	100.25	100.65	100.15	101.55	95.10
Do., refund	5	1943	4.63	103.65	103.90	103.45	104.00	100.30
Do., refund	4½	1944	4.40	100.40	100.30	....	100.50	95.30
Do., refund	4½	1946	4.45	100.35	100.50	100.30	100.50	96.10
Do., renewal	5½	1932	4.62	101.80	101.60	....	102.10	100.75

Unlisted Canadian Securities

(Furnished by A. J. Pattison Jr. & Co. Limited)

December 9, 1930

Industrial Stocks	Bid	Asked
Andian Nat. Corp	24.50	28.50
Border Cities Hotel pfd.	....	20.00
Brandram-Hend. 7% pfd.	86.00	92.00
B.C. Pulp & Paper 7% pfd.	53.00	63.00
B.C. Pulp & Paper common	2.00	5.00
Canada Biscuit pf.	....	19.00
Can. Crush. Stone pfd.	64.00	....
Can. Mach. com.	6.00	10.00
Can. Mach. 7% pf.	25.00	35.00
Can. Packers, c.	23.75	27.75
Can. Pack., 7% pfd.	97.00	100.00
Can. Wire & Cable 6½ pf., w.w.	101.00	....
Can. Indus. c. "A"	140.00	180.00
Can. Indus. c. "B"	140.00	180.00
Can. Indus. 7% pf.	114.00	122.00
Can. Invest., c.	....	19.00
Can. Westinghouse	80.00	86.00
Chase, A. W. 8% pf.	46.00	52.00
Copeland Flour 6% pfd.	14.00	20.00
Dom. Alloy 8% pfd.	.75	2.00
Dom. Alloy com.	....	.50
Dom. Foun. & Steel 8% pfd.	65.00	77.00
Dom. Found. & Steel, com.	7.00	12.00
Dom. Manuf. pfd.	76.00	....
Dom. Manuf com.	7.00	....
Dom. Sugar com.	18.00	23.00
Dom. Wollens com.	....	10.00
Dunlop T. 7% pf.	101.00	....
East. Car pfd. 6%	65.00	77.50
East. Dairies 7% pf.	95.00	100.00
Frost & Wood c.	5.00	12.00
Goderich Elev.	15.00	18.00
Greening Wire 7% pfd.	99.00	104.00
Guardian Realty Pfd.	52.00	....
Inter-City Baking com.	60.00	75.00
Inter. Proprietaries "A"	30.00	34.00
Kingston Ship Bldg., pfd.	13.00	20.00
Kingston Ship Bldg., com.	6.00	10.00
Loew's London c.	.50	....
Loew's London 7% pfd.	150	....
Massey-Harris pf.	....	90.00
Milton Brick pf.	20.00	30.00
Nat. Grocers com.	1.10	2.00
Nat. Grocers 2nd 7% pfd.	43.00	50.00
Paramount Kitchener pfd.	28.00	....
Paramount Oshawa common	11.00	18.00
Prov. Paper 7% pf.	....	90.00
Reliance Grain 6½% pfd.	....	80.00
Rogers Majectic Radio	10.00	14.00
Service Stations "A" pfd.	....	85.00
Standard Clay Products com.	22.00	30.00
Standard Fuel pfd. bonus	77.50	85.00
Supertest "B" pf.	17.00	....
Toronto Ball Club	....	60.00
Toronto Brick pf.	68.00	....
Toronto Carp. 8% pfd.	101.00	....
Toronto Carp. c.	111.00	....
Toronto Eelvator 7% pfd.	....	90.00
United Amuse. "A"	27.00	....
West. Grain pfd. bonus	....	85.00
Willards Chocolates 8% pfd.	60.00	72.00
Willards Chocolates common	3.00	7.00
Br. Amer. Assce.	52.50	....
Canada Life	670.00	740.00
Insurance Stocks:	**Bid**	**Asked**
Can. Nat. Fire	21.00	28.00
Can. Fire Insur.	77.00	87.00
Cap. Life 20% pd.	16.00	24.00
Comm. Life 10% pd.	....	36.00
Confeder. Life 20% pd.	250.00	[illegible]
Continental Life 20% pd.	71.00	80.00
Crown Life	250.00%	275.00%
Dom. Fire	105.00	130.00
Dom. of Can. gen.	235.00	280.00
Dom. Life 50% pd.	345.00	410.00
Excelsior Life 30% pd.	105.00	130.00
Fed. Life 25% pd.	25.00	....
Fidel. Ins. of Can.	125.00	160.00
Gr. West Life	475.00	525.00
Guarantee Co. of N. A.	255.00	....
Imperial Life	400.00	450.00
Manuf. Life	365.00	385.00
Monarch Life 10% pd.	30.00	40.00
National Life 25% pd.	105.00	130.00
North American Life 20% pd.	70.00	90.00
Saskatchewan Life 10% pd.	21.50	[illegible]
Sovereign Life 25% pd.	35.00	41.00
Sun Life	1690.00	1710.00
Western Assur.	44.00	55.00
Western Life 20% pd.	18.00	....
Trust and Loan Stocks:		
British Mtge. & Trust	200.00	230.00
Can. Gen. Invest. Trust 1st	....	70.00
2nd Can. Gen. Investments	10.00	13.00
Capital Trust	70.00	80.00
Chartered Trust	100.00	120.00
Commercial Finance Pfd.	50.00	60.00
Debent. & Sec. 5% pfd.	64.00	74.00
Debent. & Sec. c.	85.00	95.00
Guelph & Ont. Loan par $50	60.00	70.00
Lambton Loan & Savings	75.00	....
London & West. Trust	....	175.00
Midland Loan & Savings	17.00	....
Mtge. Discount 6% pfd.	4.25	5.25
Mtge. Disc. c.	.40	.75
Mutual Fin. pfd.	5.00	8.00
Security Loan & Savings	112.00	....
Sherbrooke Trust	116.50	....
Sterling Trust	90.00	100.00
Traders Finance "A" pfd.	....	85.00
Traders Fin. c.	13.00	20.00
Trusts & Guar.	95.00	100.00
Waterloo Trust & Savings	122.00	....
Power Issues:		
B.C. Electric Pwr. & Gas pfd.	101.00	105.00
Calgary Power pfd.	94.00	98.00
Can. Light & Power com.	....	30.00
Can. Northern Pwr. pfd.	105.00	....
Can. West. Nat. Gas, L.H.&P. pf.	92.00	95.00
East Kootenay Pwr. pfd.	95.00	100.00
Gr. Lakes Pwr. pfd.	93.00	97.00
New Brunswick Pwr. 1st pfd.	60.00	....
Nova Scotia L. & P. pfd.	95.00	97.00
Ottawa L. H. & P. 6½% pfd.	103.00	....
Power Corp. 6% pfd.	101.00	103.00

Recent London Quotations

Brewer Distillers	5s. 7½d.
Can. & For. Sec.	7s. [illegible]
Can. West. Lumber	2s. 6d.
Hudson's Bay	32s. [illegible]
Do., 5% pfd.	96s. 3d.
Internat. Holding	3 5/16
Wall Paper Mfg.	29s. 9d.
Pref. 5%	19s. 4½d.

H. C. Flood's Active Bond Prices

December 8, 1930.

	Price	Interest Date	Yield
Abitibi Power & Paper 5/53	76		7.13
Algoma Steel Corpn. 5/62	65	Apr. 1	8.05
Argentine Govt. 6/58 Series B	94⅛		6.45
Bell Tel. of Canada 1st 5/57	105	June 1	4.68
British American Oil 5/45	99½	Mar. 1	5.05
B. C. Power Corp. 5½% 1960	102	Mar.	5.38
Brazil; U.S. Ext. S.F. 6½/57	65	Apr. 1	...
Calgary Power Co. 5% 1960	97	Apr. 1	5.20
Can. Cement Co. 1st Mtge. S.F. 5½/47	100¼	May	5.45
Can. North. Power, 5%, 1953	90½	May	5.75
Canada Power & P. 5½/58	33	Jan.	...
Can. Light & Power 1st S.F. 5/49	94	Jan. 1	5.51
Can. S.S. Lines 6/41 1st & Gen.	66	Feb. 18	...
C. N. R. Dom. Can. 4¾, 1955	101⅜	Dec. 15	4.63
C. P. R. Coll. Trust 5/54		June 1	...
C. P. Rly. Secured 4½/44 Notes	98½	Dec. 1	4.65
Can. Goodrich Income 7/43	58		
Chile Republic Ext. S.F. 6/60	81½	Apr. 1	7.57
Colombia Repub. Ext. S.F. 6/61	66	Apr. 1	...
Dom. Iron & Steel S.F. 5/39	97	Mar.	5.41
Dom. Square Corp. 5/48	94	Apr. 1	5.56
Dominion Tar & Chemical Debs. 6/49	100	Jan. 2	6.00
Duke Price Power 1st 6/66	104¾	May 1	5.68
Eastern Dairies Convertible 6/49	100	May 1	6.00
Foreign Power Securities 6% 1949	99½	June 1	6.05
French Nat. Mail Ex. S.F. 6/52	103	May	5.75
General Steel Wares 1st S.F. 6/52	93	May 1	6.60
Gatineau Power Co. 1st Mtge. 5/56	94½	June 1	5.40
Gatineau Power S.F. Debs. 6/41	96¼	June 1	6.47
Howard Smith P.M. 5½/53	90	June 1	6.32
Manitoba Power 1st S.F. 5½/51	100	Jan. 1	5.48
Massey-Harris Co. 1st Mtge. 5/47	93	Apr. 15	5.65
Montreal Coke 1st S.F. 5½/47	101½	Dec. 1	5.36
Montreal Island Power 5½/57	99½	May 1	5.54
Montreal Power 5/51	103	Apr.	4.76
Montreal Tram. 1st Coll. Trust 5/41	100	Jan. 1	5.00
Montreal Tram. Gen. Ref. 4½/55	88	A pr. 1	5.37
Montreal Tram. Gen. 5/55	93⅛	Apr. 1	5.47
Nova Scotia Steel & Coal 1st 5/59	66	Jan. 1	...
Nova Scotia Steel & Coal 6 deb.	36		
Northwestern Utilities 1st 7/38	101½	June 1	6.75
Ontario, Province of 5/59	104		4.74
Power Corp. of Canada 4½/59	89	Mar. 1	5.24
Price Bros. 1st S.F. Series A 6/43	101	Feb. 1	5.88
Quebec Power 1st Mtge. Coll. S.F. 5/68	102	June 1	4.88
Shawinigan W. & P. 4½/68	94½	June 1	4.83
Simpsons 6/49	101½	Jan. 2	5.88
Sou. Canada Power 1st 5/55	102	Apr. 1	4.86
United Grain Growers 1st Mtge. 5/48	88	Jan. 2	6.06
United Securities Coll. Trust 5½/52	100	May 1	5.50
Wayagamac P. & P. 1st S.F. 6/51	88½	Feb. 1	7.15
Winnipeg Electric Ref. 6/54	99	May 1	6.08

Winnipeg Grain Prices

Week to December 9

High Crop	Low Year		Open Dec. 3	High for week	Low for week	Close Dec. 9
		Wheat				
1.18⅞	.54½	December	.60⅛	.60⅝	.57⅞	.60
1.13⅞	.59½	May	.65⅜	.65⅜	.62⅜	.64
.77¼	.61½	July	.67⅛	.67⅛	.64	.65⅝
		Oats				
.49	.24⅞	December	.27⅛	.28⅞	.26¼	.28⅜
.52	.26⅞	May	.31	.31	.29	.30½
.33½	.29¼	July	.31⅛	.31⅛	.30	.31⅝
		Barley				
.52	.20½	December	.26¾	.27¼	.25¼	.27
.49	.25½	May	.31⅝	.31⅝	.29½	.30¼
.32½	.29½	July	.32⅞	.32⅞	.30⅛	.31⅝
		Flax				
1.90	.95½	December	1.02¾	1.05	1.01	1.04¼
1.32½	1.02	May	1.09½	1.11⅝	1.08	1.10
1.11	1.08½	July	1.11	1.11½	1.08½	1.10⅝
		Rye				
.71	.25½	December	.30¾	.34⅝	.29¼	.33⅝
.75	.31	May	.36	.37¾	.34	.37⅝
.41¼	.32⅜	July	.37½	.39¼	.35⅝	.39

Winnipeg Stock Exchange

December 1

	Bid	Ask
Beaver Fire	..	120
Beaver Lumber c.	..	19
Do., pref.	..	105
Can. Amer. Trust shs.	..	720
Can. Fire Ins.	..	95
Can. Indemnity	125	...
Crescent Creamery	93	..
Gt. West Life	..	550
Home Investment	..	70
Monarch Life	..	32
North. Can. Mtg.	..	25
North. Mtge. par pd.	12	...
Northern Trust	..	45
Traders Bldg.	89	..
Un. Gr. Growers	14½	14¾
West. Breweries	2¼	3

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Canada and U.S.A. Staging Grim Battle For Air Mail Prize

Contract With Britain for Atlantic Service is Goal

From Our Own Correspondent

OTTAWA.—A race to establish airmail connection between Great Britain and the North American continent has been underway in the past two months. The rivalry exists between Washington and Ottawa, the prize is the achievement of an airmail service which, 20 years hence, will be the well-established channel of mail communication (and almost certainly of passengers also) between North America and Britain.

The race has been in progress for some months. Only occasionally have indications of it emerged into plain view but there is good reason to believe that the post office departments of both countries have been straining every nerve to whip their rival projects into shape and tie up with the British Post Office department.

Wall Paper Chairman Sees Quick Recovery

Here is a British view of Canadian business resiliency. At the annual meeting of wall paper manufacturers in London, Alan V. Sugden, chairman, said:

"At the moment Canada is feeling the prevailing depression acutely, but it is our belief that, according to the normal experience of the Dominion, she will probably recover sooner than we shall."

The company controls wall paper plants in Canada.

Leak from Washington

A few weeks ago Washington prematurely announced that the cooperation of the British postal authorities had been gained in a United States-British service. The British authorities denied the statement and there was much public wonderment. Probably most people decided that it was all some silly misunderstanding. On the contrary, this was but one straw in the wind, indicating how feverish are the efforts at Washington to beat Canada to the greatest present-day prize in air service.

Washington, however, has proceeded to direct action and it is now announced that on December 29, tenders will be received for the immediate establishment of an airmail service across the southern Atlantic. The mail will go from Atlanta or Baltimore to Bermuda, the Azores, Spain and north to London. This is Washington's bid for the prize and as yet the British post office has not pledged itself to cooperate by bearing any share of the cost.

Bid for Canadian Support

Moreover, a few days ago W. R. Glover, second assistant postmaster of the United States, visited Canada and gave out a statement designed to rally Canadian public opinion to the Washington scheme.

He said that, once established, mail between Britain and Canada would move via the southern route, cutting many hours off the transit time. It would reach Canadian cities via United States air lines.

The efforts of the Canadian post office department, taken in full cooperation with the new Canadian Airways Co., have been none the less vigorous and sustained because publicity has been lacking. Ottawa is fully alive to the dangers of letting this opportunity slip through its fingers. Nothing of an official character, however, can be made public until the return of Rt. Hon. R. B. Bennett.

Mileage Much Less

It is argued here that a transatlantic airmail service is a peculiarly fitting undertaking for Canada. Canada's geographic position gives her a tremendous advantage over the United States. Routes from Canada to Britain follow the short northern circle, the mileage is much less than any southerly route.

Detail of the Canadian scheme are obscure for the reason that there is nothing definite and cannot be until the government has reached a decision. It is believed however that the intention is not to attempt to span the Atlantic by airplane at the moment. Canada will be content to provide an airmail service which will beat the United States service in time and Ottawa will plan to extend this service as competition makes extension necessary—will always endeavor to maintain the lead in the airmail race until the final objective, a complete air passage from Canada to Britain is established.

Belle Isle Control Planned

Present plans, it is believed, contemplate establishing air contact with westbound ocean liners at the outer end of the Strait of Belle Isle in the summer months thereby cutting at least 48 hours off the present carriage time of mail. In spring and autumn contact liners could be made at a point south of Newfoundland and in winter at a point near the Canadian coast. If 36 hours could be clipped off the ordinary mail time, the Canadian route would equal and in all probability exceed the best that could be done by the southerly route.

To achieve this service, Federal financial assistance would be required. The Canadian Airways Company, it is believed is ready and eager to establish it and would proceed actively with plans to do so immediately assurance of a government subsidy was received. The subsidy would not need greatly to exceed the ordinary airmail subsidies paid for overland services within the Dominion. Air mail lines now exist to tidewater in the Maritimes but the base for ocean contacts probably would be Moncton. Parliament would have to vote at least $500,000 per annum to make the service possible and this will be one of the items of business which Mr. Bennett will have to deal with upon his return.

The Washington authorities are fully alive to the prospect of competition from Canada. Their airmail authorities attack the proposed Canadian service on several grounds, the chief of which is that the prevalence of loss on the North Atlantic would seriously impair the efficiency of it. This, of course, is a factor which will have to be taken into consideration.

Canadian Quotations--Cont'd

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Yield
Alberta	4½	1 Oct. 1958	1 Apr.	98.43	4.60
Alberta	5	1 Jul. 1943	1 Jan.	102.40	4.75
Alberta	6	1 Apr. 1936	1 Apr.	105.75	4.80
British Col.	4½	1 Oct. 1953	1 Apr.	98.59	4.60
British Col.	5	15 Jan. 1948	15 Jan.	102.95	4.75
British Col.	6	15 Aug. 1941	15 Feb.	110.16	4.80
Manitoba	4	1 Jul. 1947	1 Jan.	92.98	4.60
Manitoba	5	2 Jun. 1959	2 June	103.88	4.75
Manitoba	5	15 Jun. 1943	15 Dec.	102.40	4.75
N. B.	4½	1 Jun. 1948	1 June	99.40	4.55
N. B.	4¾	15 Jun. 1936	15 Dec.	100.48	4.65
N. B.	6	1 Jan. 1936	1 Jan.	106.24	4.75
Nova Scotia	4½	15 Nov. 1948	15 May	98.78	4.60
Nova Scotia	5	1 May 1943	1 May	102.81	4.70
Nova Scotia	6	1 Nov. 1936	1 May	106.19	4.80
Ontario	4½	1 Sep. 1944	1 Mar.	100.00	4.50
Ontario	5	15 Oct. 1948	15 Apr.	104.55	4.65
Ontario	6	2 May 1936	2 May	105.99	4.75
P. E. I.	4	1 Apr. 1939	1 Apr.	95.82	4.60
P. E. I.	4½	1 Oct. 1944	1 Apr.	98.98	4.60
Quebec	4½	1 Jun. 1946	1 June	100.00	4.50
Quebec	5	1 Mar. 1964	1 Mar.	105.04	4.70
Saskatchewan	4½	1 Oct. 1944	1 Apr.	98.98	4.60
Saskatchewan	5	1 Oct. 1950	1 Apr.	103.20	4.75
Saskatchewan	6	1 Feb. 1936	1 Feb.	105.74	4.80
Cities					
Montreal	5	1 Sep. 1963	1 Mar.	106.32	4.65
Toronto	4½	1 Sep. 1954	1 Mar.	98.56	4.60
Vancouver	4	1 Aug. 1946	1 Feb.	92.19	4.70
Winnipeg	5	1 Mar. 1944	1 Mar.	101.23	4.85
Windsor	5	1 Dec. 1937	1 June	100.59	4.90
Edmonton	5½	1 May 1945	1 May	105.11	5.00
Calgary	5	1 Jan. 1943	1 Jan.	100.00	5.00
Halifax	5	1 Jul. 1951	1 Jan.	101.30	4.90
St. John	5	15 Dec. 1950	1 June	101.61	4.85
Regina	4½	1 Jul. 1950	1 Jan.	96.17	4.80
Victoria	5	21 Jul. 1945	21 Jan.	102.12	4.80

Foreign Exchange

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
	(Discount		(Premium)	
December 3	1-64	1-32	1 5-64	31-32
December 4	1-32	3-64	1 5-16	7-8
December 5	3-64	1-16	13-16.	5-8
December 6	1-32	3-64	1%	13-16
December 8	1-64	3-64	15-16	7-8
December 9	*1-32.	1-64	15-16	57-64

* Premium.

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
December 3	4.85 3-8	3.92 13-16	5.24
December 4	4.85 7-16	3.92 15-16	5.23 15-16
December 5	4.85 7-16	3.92 7-8	5.23 15-16
December 6	4.85 15-32	3.92 27-32	5.23 15-16
December 8	4.85 9-16	3.92 3-4	5.24
December 9	4.85 5-8	3.92 7-8	5.23 15-16

FOREIGN EXCHANGE

Par		Nov. 25	Dec. 2	Dec. 9
5.263	Italian	5.22¾	5.22¾	5.23¾
23.80	German	23.81½	23.84	23.85½
13.90	Belgian	13.90½	13.93	13.93½
49.80	Japanese	49.55	49.60	49.68

Mining Stock Quotations

Week Ending December 8.

Par Val.	Range 1930 High	Range 1930 Low	Company	Close Dec. 1 (or last)	High for week	Low for week	Dec. 8 Close
1	1.42	.19¼	Abana	.20	.22	.19¼	.19¼
1	.09	.01	Aconda	.01½	....	....	....
None	.50	.32	Aladdin	.33	....	....	....
None	.50	.30	Aldermac	.40	....	....	....
1	.02½	.00½	Algonquin	.02½	.02½	.02	.02
1	.19	.01½	Amity C.	.02	....	....	....
None	1.95	.24	Amulet	.31	.33	.31	.32
1	.04	.00½	Apex	.01	.01	.01	.01
1	.10	.01½	Area	.02½	.01½	.01½	.01½
1	.02	.00½	Argo. Con.	.00½	....	....	....
1	.30	.01½	Arno	.02	.02½	.02	.02
1	.03	.00½	Astoria	.00½	....	....	....
1	.01	.00½	Atlas	.00½	.00½	.00½	.00½
1	.03½	.01	Baldwin	.01½	.01½	.01	.01
1	.25	.07	Barry Holl.	.08	.08½	.07½	.07½
None	4.45	.80	Base Metals	1.30	1.30	1.10	1.10
None	.05	.00½	Bathurst	.00½	.00½	.00½	.00½
5	6.10	1.79	B'Wana	2.00	2.00	2.00	2.00
1	.35	.12	Bedford	.15	....	....	....
None	.11	.02	Bidgood	.04½	.04½	.03½	.03½
1	1.04	.35	Big Missouri	.41	.45	.40	.40
1	.11	.02	Bobjo	.02½	....	....	....
None	.01½	.00½	Boischatel	.00½	....	....	....
1	.08	.03	Brett Trethewey	.03	.03	.03	.03
1	.06	.03	Brit. Canadian	.06	....	....	....
None	.14	.01½	Brownlee	.02	....	....	....
1	.02½	.00½	Buckingham	.01	....	....	....
1	.10½	.01½	Bunker Hill	.03	.03½	.03	.03½
None	.08	.05	Cal. Flin Flon	.05½	....	....	....
None	.65	.12	Canam Metals	.12	....	....	....
1	.08	.00½	Can. Kirk	.03	.03	.02	.02
1	.06	.02	Can. Lorraine	.02	....	....	....
1	.15	.15	Canusa	.15	....	....	....
1	.03	.00½	Capital R.	.00½	.00½	.00½	.00½
1	.28	.15	Castle Tre.	.18½	.18½	.17	.18
1	.29	.05	Cen. Man.	.05½	.06	.06	.06
1	.30	.02	Cen. Patricia	.03½	.03½	.02½	.02½
1	.07	.04½	Chaput H.	.04½	....	....	....
None	1.05	.10	Chib. Pros.	.10	....	....	....
None	.12	.00½	Clericy	.04	.04½	.03½	.03½
5	24.00	4.00	Coast Copper	6.00	6.00	6.00	6.00
1	.42	.02½	Cobalt Con.	.03	.03½	.03	.03½
1	.01	.00½	Col. Kirk	.00½	....	....	....
1	1.17	.05	Columario	.07	.07	.06½	.06½
5	1.40	.80	Coniagas	.80	....	....	....
5	.60	.15	Coniaurum	.36	.34	.34	.34
25	280.00	120.00	Cons. Smelter	148.00	154.00	148.00	151.00
1	.02	.00½	Corona	.00½	....	....	....
1	.02	.00½	Crown Res.	.01	....	....	....
None	.39½	.02½	Dom. Explor.	.05	.04½	.04½	.04½
1	.01½	.00½	Dom. Kirk	.00½	.00½	.00½	.00½
None	10.20	7.00	Dome Mines	8.40	8.70	8.25	8.65
1	.05	.00½	Dunkin	.00½	....	....	....
1	.04	.01	Duprat	.01½	.01½	.01	.01½
1	.01	.00½	Everett	.00½	....	....	....
None	6.50	1.20	Falconbridge	1.50	1.50	1.45	1.45
1	.02½	.00½	Federal	.01½	....	....	....
None	.05½	.00½	Flintoba	.00½	....	....	....
None	.24½	.09	Gem Lake	.09	.12	.10	.12
None	.07	.01	Gilbec	.01	....	....	....
1	.04½	.01½	Goldale	.02	....	....	....
10	.27	.22	Goldfield	.23	....	....	....
1	.02	.00½	Gold Hill	.00½	....	....	....
1	.10	.02	Goldfish	.02½	.02½	.02½	.02½
1	.03½	.01	Graham	.01	....	....	....
None	2.05	1.00	Granada	1.40	1.41	1.37	1.41
1	.01½	.00½	Grover Daley	.00½	....	....	....
1	.10	.03½	Grozelle	.05	....	....	....
1	.03	.01	Harker	.01	....	....	....
1	.18	.10½	Hayden	.10½	....	....	....
1	.01	.00½	Hilltop	.00½	....	....	....
5	6.65	4.90	Hollinger	6.10	6.45	6.05	6.25
1	1.40	.14	Howey Gold	.18	.23	.18	.20
None	14.65	3.50	Hudson Bay	5.05	5.20	4.60	4.65
None	.31	.30	Huronian	.31	....	....	....
None	44.50	16.25	Int. Nickel	18.25	19.00	17.50	17.50
1	.04½	.00½	Jackson M.	.00½	.01	.00½	.01
1	.40	.27	Keeley	.27	....	....	....
1	.04	.00½	Keora M.	.00½	....	....	....
1	.01½	.00½	Kirk. Hunt.	.00½	....	....	....
1	.95	.35	Kirk. Lake	.46	.49	.42	.42
1	.03½	.00½	Kirk. Prem.	.01	.01	.01	.01
20c.	.08	.01	Koot. Flor.	.01	.01	.01	.01
1	.02	.02	La Rose	.02	....	....	....
1	24.75	19.00	Lake Shore	21.40	22.00	21.00	21.40
1	.04	.00½	Laval	.01	....	....	....
1	.01	.00½	Lorraine C.	.00½	....	....	....
1	.13	.06	Macassa	.07	.07	.07	.07
1	.07	.01½	Malartic	.02	.01½	.01½	.01½
None	.35	.10	Mandy	.10½	.11½	.10	.10
None	.17	.02	Man. Basin	.02½	....	....	....
None	.30	.12	McDougall	.15	....	....	....
1	.60	.25	McKinley	.30	.32	.32	.32
5	19.80	15.05	McIntyre	17.55	18.75	17.60	18.50
1	.30	.04	McVittie	.04	....	....	....
5	3.60	.50	Mining Corp.	1.53	1.62	1.45	1.60
1	.01½	.00½	Mint Ore	.00½	....	....	....
1	.04½	.01	Moffatt Hall	.01	.01	.01	.01
1	.04	.02	Moneta	.04	.03½	.03½	.03½
1	.07	.00½	Mtl. Rouyn	.00½	....	....	....
1	.50	.10	Moss	.20	.10	.10	.10
1	.05½	.01	Murphy	.01	....	....	....
1	.26	.04	Newbec	.05	.05½	.05	.05
1	.05½	.03	Night Hawk	.03	....	....	....
5	1.85	1.00	Nipissing	1.25	1.30	1.23	1.30
None	44.25	13.00	Noranda	17.25	17.50	13.30	14.00
1	.46	.18	Nor. Canada	.22	.19	.18	.18
None	.07	.02	Old Colony	.02	....	....	....
1	.08½	.01	Ophir	.01	....	....	....
1	1.36	.10	Oriole	.43	....	....	....
1	.30	.10	Osisko	.10	....	....	....
1	.03	.01½	Pawnee Kirk.	.02½	.02	.02	.02
None	5.15	.59	Pend. Ore.	.81	.85	.80	.80
1	.19½	.03½	Pete. Cobalt	.04	.04	.03½	.03½
1	.01½	.00½	Picard	.00½	....	....	....
1	.20	.04	Pioneer	.07	.04	.04	.04
1	.01½	.00½	Porc. Crown	.00½	....	....	....
1	.03½	.00½	Potter Doal	.00½	....	....	....
1	1.60	.75	Prem. Gold	.76	.80	.75	.77
1	.70	.04	Quemont	.07	....	....	....
1	.03	.00½	Ribago	.00½	....	....	....
1	.10	.02	Ritchie	.03	.06½	.03½	.05½
1	.04	.00½	R. Montbray	.01	....	....	....
1	.08	.01	Salmo Mal.	.01½	....	....	....
None	.35	.09	San Antonio	.11	.10	.09	.09
1	.56	.20	Seven Troughs	.25	.25	.20	.20
1	3.50	.55	Sherritt G.	.82	.85	.79	.82
1	.75	.24	Siscoe	.36	.37	.33	.33
1	.04½	.00½	So. Keora	.03½	....	....	....
None	.07	.01½	Stadacona	.02	.02½	.01½	.02½
1	.29	.04	St. Anthony	.04	....	....	....
1	.25	.11	Stewart Abate	.11	....	....	....
None	5.35	.45	Sud. Basin	.60	.60	.50	.50
1	.05	.01	Sud. Contact	.01½	....	....	....
1	.01	.00½	Sudbury M.	.00½	....	....	....
None	.20	.08	Sudbury N.	.12	....	....	....
1	1.00	.20	Sunloch	.20	....	....	....
1	1.02	.39	Sylvanite	.54	.54	.50	.50
1	.22	.05	Tashota	.09	.05	.05	.05
1	7.30	4.70	Teck Hughes	5.55	5.75	5.55	5.70
1	.19	.05	Telluride	.08	....	....	....
1	.12	.01½	Thom. Cad	.01½	....	....	....
1	.03	.02	Temiskaming	.02	....	....	....
1	.05½	.00½	Tough Oakes	.01	.01	.01	.01
1	1.50	.1	Towagmac	.20	.20	.20	.20
None	7.50	.75	Treadwell	1.00	1.20	1.00	1.20
None	3.25	2.75	Tri-Metals	2.75	....	....	....
None	3.50	.35	Ventures	.40½	.45	.40½	.41
1	.50	.45	Vickers	.45	....	....	....
1	1.42	.60	Vipond	.86	.91	.86	.91
None	5.65	1.40	Waite Ack.	2.20	2.20	2.00	2.00
1	.03	.01	West D. Lake	.01½	....	....	....
	.09	.01½	West Tree	.01½	....	....	....
1	1.30	.15	White Lake	.20½	.28	.20	.26
1	.05½	.02	Wiltsey	.05	....	....	....
None	.01½	.00½	Windfall R.	.00½	....	....	....
	.07	.03	Wood Kirk	.03½	....	....	....
None	2.30	1.35	Wright-Har.	1.70	1.70	1.65	1.67
			WESTERN OIL STOCKS				
1	.07	.05	Acme	.32	.39	.26	.27
1	2.10	2.00	Admiral	2.00	....	....	....
None	1.25	.22	Advance	.23	....	....	....
1	3.75	.30	Alta Pac.	.30½	.33	.30	.32
None	2.00	.20	Associated	.25	.25	.20	.24
1	2.91	.80	Ajax	1.49	1.50	1.43	1.43
None	1.60	.09	Baltac	.12	.12	.12	.12
1	.20	.07	Black Dia.	.07	....	....	....
1	.74	.25	Brit. Dom.	.28	.27½	.25	.25
1	4.25	.23	Calmont	.25	.27	.23	.27
None	3.90	.50	Calgary & Ed.	.50	.55	.52	.52
1	1.00	.10	Comm. Pete.	.20	.21	.19	.20
None	.25	.10	Cypress	.12	....	....	....
None	3.50	.48	Dalhousie	.60	.51	.48	.50
None	.30	.05	Devenish	.06½	.06	.06	.06
None	.26	.05½	Dome Oil	.09½	.10	.10	.10
None	1.80	.13	E. Crest	.65	.65	.56	.60
1	.08½	.02	Fabyan Pete.	.02½	....	....	....
None	2.50	.40	Foothills	.40	.40	.40	.40
None	1.00	.14	Freehold	.17½	.17½	.15½	.16
1	.20	.02	Great West	.02	....	....	....
None	1.40	.10	Hargal	.13	.12	.12	.12
None	.45	.12	Herron Pete.	.15	.15	.14	.14½
None	.25	.05	High Sarcee	.08	.07½	.07½	.07½
None	10.00	1.91	Home	2.10	2.10	1.91	1.93
None	.82	.09½	Homestead	.13½	.15½	.14	.15
1	.55	.04½	Ill. Alta	.04½	.05	.04½	.05
None	2.35	.25	Lowery	.50	.60	.55	.55
1	.20	.02½	Madison	.03	.03	.02½	.02½
1	3.25	.40	Mayland	.60	.72	.58	.63
None	.33	.10	McD.S.Ex.Can.	.11	.11	.10	.10
1	1.10	.32	McD. S. N.	.32	.32	.32	.32
1	5.90	.68	McLeod	.70	.72	.68½	.72
None	.87	.20½	Mercury	.27½	.29	.25	.29
None	1.05	.03	Merland	.14	.15	.12	.15
1	.42	.14	Mid West	.15	.15	.15	.15
None	2.10	.15	Mill City Pete	.27½	.27½	.23	.27
1	.45	.18	Model	.24	.25½	.23	.25½
1	.91	.15½	Monalta	.18	....	....	....
1	.23	.12	Moose M.	.14	.12	.12	.12
1	.10	.02	New Federal	.03	.02	.02	.02
None	2.32	.45	Nordon	.57	.60	.51	.54
None	.27	.04	Oil Select	.11	.16	.12	.15
None	2.10	.29	Okalta	.35	.32	.29	.29
100	45.00	25.00	Do., Pref.	27.75	....	....	....
None	.25	.04	Olga Gas & Oil	.05	.05	.05	.05
1	.58	.11	Petrol	.39	.40	.38	.40
	2.45	1.70	Penn. Pete.	2.30	....	....	....
None	.43½	.06	Ranchmen's	.12	....	....	....
1	.45	.04½	Regent	.04½	.04½	.04½	.04½
None	.48	.05	Richfield	.10	.10	.09½	.09½
None	65.00	16.25	Royalite	18.00	19.00	17.00	19.00
1	1.45	.20	Sarnia Oil	.20	....	....	....
1	.50	.15	Sioux City	.16	....	....	....
1	.22½	.05½	Signal Hill	.07½	.07½	.06¼	.06¼
1	1.30	.35	Spooner	.50	.52	.46	.48
None	2.10	.25	So. West Pete.	.30	.29	.29	.29
None	1.08	.06	Sterling Pac.	.10	.10	.10	.10
	.20	.05	Turner Basin	.20	....	....	....
1	.60	.08	Turner Valley	.16	.16	.16	.16
None	1.65	.26	United	.26	.28	.26	.26
None	.83	.19	Vanalta	.19	....	....	....
1	.80	.11½	Vulcan	.13	.14	.14	.14
None	.15	.12½	Wainwell	.02	.02	.01½	.02
1	1.75	.14	Waite Valley	.19	....	....	....
	.62	.50	Wellington	.50	....	....	....
			VANCOUVER STOCK EXCHANGE (Transactions for Week to December 8)				
25c.	....	....	Bayview	.01	....	....	....
25c.	....	....	Bluebird	.02½	....	....	....
25c.	....	....	Cork Province	.00½	.01	.01	.01
1	....	....	Cotton Belt	.15	.18	.18	.18
1	....	....	Duthie	.14	....	....	....
1	4.50	.60	George Copper	.75	.60	.60	.60
1	....	....	Georgia Riv.	.02	.02	.02	.02
50c.	....	....	Geo. Enterprise	.05	....	....	....
10c	....	....	Gladstone	.02	....	....	....
1	1.90	.31	Golconda	.32	....	....	....
50c.	.90	.04	Grandview	.04	.04	.04	.04
25c.	....	....	L. & L.	.01	.01	.01	.01
1	....	....	Inter. Coal	.12	....	....	....
1	....	....	Independence	.01½	....	....	....
1	.09	.00½	Indian Mines	.01½	.01	.01	.01
1	....	....	Jack Waite	.04	.05	.05	.05
1	....	....	Los Ang. Van.	.12	....	....	....
10c.	.10	.01	Lucky Jim	.02½	....	....	....
25c.	.56	.01	Kootenay King	.01	....	....	....
2.50	....	....	Marmot Gold	.01	....	....	....
50c.	....	....	Marmot Metals	....	.00½	.00½	.00½
25c.	....	....	Mohawk	.01	.00½	.00½	.00½
1	....	....	Montana Mines	.22	....	....	....
1	.13½	.01½	Morton Woosley	.02½	....	....	....
50c.	.26	.02	National Silver	.02½	....	....	....
50c.	.40	.03	Noble Five	.04	.04½	.03	.03
50c.	.18	.04	Oregon Cop.	.05½	.07½	.05½	.07
1	1.75	.75	Pioneer Gold	.90	1.00	1.00	1.00
50c.	.15	.07	Porter Idaho	.07½	.07½	.07½	.07½
None	....	....	Premier Border	.01	....	....	....
1	1.00	.10	Planet Mines	.10	....	....	....
None	1.78	.20	Reeves McD.	.25	.25	.22	.25
1	....	....	Reno Gold	.18	....	....	....
1	.57	.02	Rufus Argenta	.02	.02	.02	.02
1	.25	.04	Ruth Hope	.05	....	....	....
1	....	....	Silverado	.06	.06	.06	.06
25c.	....	....	Silver Crest	.02½	....	....	....
50c.	.26	.02	Snowflake	.02½	.02½	.02	.02½
1	.01½	.01½	Terminus	.01½	....	....	....
50c.	.06	.01	Topley Rich.	.01½	....	....	....
5	.30	.25	Toric	.25	....	....	....
20c.	....	....	Wellington	....	.01	.01	.01
1	.24	.05	Whitewater	.05	....	....	....
None	.05	.01	Woodbine	.01½	.01½	.01	.01½

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Canam Metal	2c.	....	Nipissing	30c.	23.07
Cons. Smelters	$12.50	8.27	Premier	24c.	31.17
Dome Mines	$1	11.56	Royalite	50c.	....
Hollinger	65c.+5c.	11.20	Sylvanite	$2	4.00
Home Oil	25c.	....	Teck Hughes	60c.	10.52
Inter. Nickel	$1	5.71	United Oils	5c.	....
Lake Shore	$1.20+.20	7.00	Wright-Har.	5c.	....
McIntyre	$1	5.40			

Lake Ontario Brewing License Suspension Lifted

From Our Own Correspondent

MONTREAL.—Suspension of License of Lake Ontario Brewing Co. was lifted on December 8. On account of unsatisfactory operations the license has been under suspension since the end of October.

In November the company's assets were offered for sale by tender. The company operates a brewery at Portsmouth, Ontario.

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NAT'L GROCERS STOCK IS CALLED FOR REDEMPTION

Will Retire First Preferred at 110 in February

First preference shareholders of National Grocers have been notified that their shares will be redeemed by the company through the National Trust Co. on and after Feb. 14, 1931, at $110 per share and accrued interest amounting to $1 per share. Retirement of this issue, which was outstanding to the amount of $590,900 on June 30 last, was augured in The Financial Post of October 23.

In anticipation of the company's present action the first preferred has sold up to as high as 110 during the past month, while the second preferred had a sharp decrease in quotations during October.

Dividends Cease

No dividends will be paid after the date set for retirement and all steps as may be required by law, including any necessary application for supplementary letters patent reducing the capital stock of the company or otherwise will be taken immediately after the date of redemption to cancel the said first preference shares.

The eight per cent first preference stock was first issued at par in September, 1925, when the company was incorporated and acquired 23 wholesale grocery companies operating in Ontario. Dividends have been paid regularly on the issue and the original amount of $1,000,000 has been reduced over 40 per cent through operation of an annual sinking fund.

The seven per cent second preferred stock of the company is outstanding to the extent of $2,953,200 but is subject to $1,559,500 6½ per cent gold notes and a mortgage of $105,000, according to the last balance sheet issued as at June 30, 1930. The second preferred stock was in arrears of dividends of approximately 28 per cent at June 30, although semi-annual dividends of 1¾ per cent have been paid since Jan. 1, 1929. The retirement of the first preference stock has been made possible through building up surplus at the expense of the second preferred stock which was not issued publicly.

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During the past open season, 47 miles of streets were paved in Montreal at an outlay of $3,346,916 and 25 miles of city lanes were also paved at a cost of $972,264, making a total of $4,319,180, according to city hall figures.

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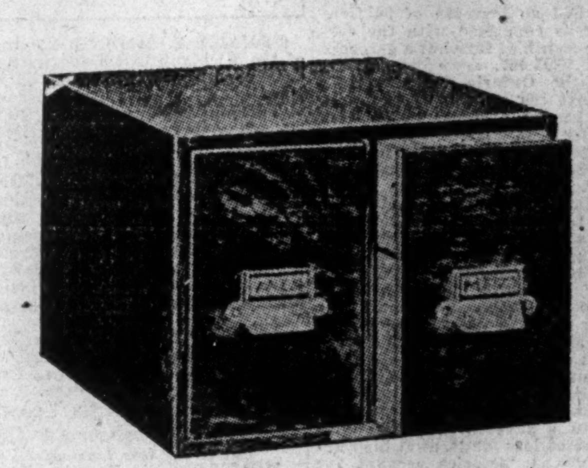

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Insurance for Buyer and Seller

LOAN AND TRUST COMPANIES SHOW GROWTH IN 1929

Annual Report Contrasts Dominion and Provincial Groups

Loan companies under the supervision of the Dominion department of insurance reported total assets of $135,358,095 in 1929, an increase of $564,568 over the 1928 total but net profits dropped $57,860 to $2,303,525 for the year. The trust companies, supervised, had profits of $891,283, an increase of $65,986 from the 1928 figure of $825,297. Guaranteed funds were increased by $359,539 to $24,465,263 and estates, trusts and agency funds at $210,005,726 showed a gain of $7,350,541. Company funds at $14,669,497 had dropped $96,787.

The statements of the loan companies shown in the annual report of the department just issued, include figures of ten Dominion companies and two provincial companies and there are 15 trust companies with Dominion charter and three provincial companies.

Investments Stable

Slight change is shown in the classification of loan company assets for 1929 as compared with 1928. Real estate held amounted to 4.55 per cent and loans on real estate to 76.69 per cent of total assets. Collateral loans were 2 per cent against 1.94 per cent in 1928. Bonds and debentures held accounted for a total of 8.07 per cent and stocks to 4.97 per cent. Cash was 2.36 per cent of total assets and all other assets amounted to only 1.36 per cent of the total.

As in 1928, the average rate of interest earned was higher on the stocks held by the loan companies than on any other class of investment. Collateral loans most nearly approached the yield of 7.63 per cent earned on stocks. The yield on collateral loans showed a large increase over the rate of interest earned in 1928; in 1929 the rate was 7.53 per cent and in 1928, 6.62 per cent. The average rate of interest earned on the mean funds of the loan companies is shown in the following table:

Class of Investment	Book Value 1929 $	Av. rate of int. earned in 1929 %	Av. rate of int. earned in 1928 %
Mortgages	103,806,670	7.22	7.29
Coll. loans	2,700,720	7.53	6.62
Bonds & debs.	10,927,328	5.60	5.72
Stocks	6,727,140	7.63	7.77
Cash	3,195,801	0.73	0.37
Other assets	9,917	2.36	0.20
Totals	127,367,571	6.95	6.92

Mortgages held by the loan companies in 1929 were distributed among the various provinces as follows:

	Book value Dec. 31 1929 $	Per cent of 1929 Total %	Per cent of 1928 Total %
Alberta	6,608,282	6.36	6.52
B. C.	6,777,798	6.53	6.20
Manitoba	11,174,995	10.76	11.16
N. B.	1,299,678	1.25	1.31
N. S.	8,401,466	8.09	7.56
Ontario	52,100,177	50.18	50.29
P. E. I.	161,550	0.15	0.14
Quebec	4,428,147	4.26	4.26
Sask.	12,892,038	12.42	12.56
Totals	103,829,031	100.00	100.00

The report presents a comparison of the aggregate figures of provincial companies not under its supervision with those of the companies subject to its inspection. The provincial companies had assets with book value of $71,238,014 in 1929, while the Dominion loan companies had assets of $135,358,095. Liabilities of the provincial companies amounted to $43,860,676 and reserve and contingency funds of $11,057,283, while corresponding figures for the Dominion companies were $98,847,526 and $14,438,022 respectively.

Provincial trust companies had total assets of $1,810,721,556 as against $249,140,486 for Dominion companies. The respective figures for reserve and contingency funds were $21,002,359 and $3,325,020; for unappropriated surplus, $2,287,852 and $157,179; and for net profit realized during year $4,307,772 and $891,283.

Winnipeg Insurance Institute Has Correspondence Course

The Canadian Institute of Insurance, Winnipeg, has established a correspondence course in fire insurance for the benefit of those who are unable to attend the regular lectures given by the Institute. The organization has been formed under the auspices of the Insurance Institute of Winnipeg and is on a non-profit basis.

The plan provides for the mailing of lecture notes weekly and only the first year fire course will be taken up this season. Questionnaires will be sent out periodically but the writing of the examinations of the Insurance Institute of America is purely optional. A fee of $15 is charged for the course, payable in instalments, and this sum covers all charges of the course.

Policy Is Not In Effect

The second divisional court in Toronto has decided in favor of La Sauvegarde Life Insurance Co. in a case wherein the plaintiff sought payment by the company of a $5,000 policy on the life of her husband but which was not actually delivered until the day following his death.

The court ruled that an insurance policy does not go into effect until it has been actually delivered to the assured. It was submitted by lawyers for the plantiff that the policy came into effect on the date of the signing by the defendant company, but the defendant claimed the policy was not in force, because it was merely an offer to insure, and was not accepted by the deceased. Delivery was essential to the completion of the insurance contract, and the policy was not in force because the premium had not been paid.

Lapsed Policies Cause Loss to All Parties

Company, Policyholder and Agent Are Affected Directly When Premiums Are Not Paid and Contract Expires

Lapsed policies, always the bane of insurance men, are subject to perpetual thought and determined methods with the sole object of reducing the ratio which, however low, is always too high. A recent contribution to the proper consideration of this subject was made by V. X. McEnaney, supervisor of conservation for the North American Life Assurance Co., under the title "Who Pays for Lapses."

Mr. McEnaney considered in turn the three parties vitally concerned in the contract, the company, the policyholder and the agent. He stated that the general public held a more or less hazy impression that life insurance companies, if they do not actually make money out of lapses, lose nothing by them. Holding that nothing could be further from the truth, he presented an example to show that a second year lapse would involve a definite loss to the company.

Company Losses $42

On a $5,000 life policy paid up at age of 65 with deferred participation, age 30, the premium was given as approximately $100. The company had to pay agent's commission of $55; for a retail credit report, $2; for medical examination fee, $5; for head office expense, $15; and for other actual acquisition expense, $40, or a total of $117. Added to this was the cost of insurance during the year in which the policy was in force, bringing the total expense to $142 during the first year, or a loss of $42, which could only be made up through the policy remaining in force in succeeding years.

To be added to this loss of $42 should the policy lapse after payment of only one premium, the company was faced with the cost of writing off the policy, the efforts to reinstate it and the loss of the expected profits on the policy had it remained in force for a number of years. Lapses, besides being the cause of actual financial loss, retard the progress of a company because every lapse must be replaced by new business. Lapses amount to millions of dollars annually and it requires similar large amounts of new business even to maintain a company's position. Lapses affect surplus earnings, dividends, the amount of money which can be used for advertising, in agents' helps and in general development.

Policyholder Lost $57.75

Loss, however, is not confined to the company, but is shared by the policyholder. The policyholder who paid $100 premium on a $5,000 policy, which was in force only one year, could have obtained the same degree of protection by taking out a term policy for one year at a cost of approximately $42.25 and at the end of a year he would have been just as far ahead. The policyholder who allows his policy to lapse has, therefore, lost some $57.75, or more than half of the premium he paid.

"The monetary loss to the policyholder is not the only one and not the greatest one because after all money is not the greatest thing in life. When the policyholder took out that policy he made certain good resolutions—possibly to protect his family, possibly to guarantee an education for his boys or to begin a sinking fund so that this own old age might be lived in peace and comfort. Whatever the resolution it was dashed to pieces when the policy lapsed. Possibly it will never be taken up again.

"Nearly every one of you must have seen at least one tragedy of a lapsed policy. In the ordinary routine of attempting to save policies a special letter offering reinstatement by redating goes out about 6 months after the policy lapses.

"Let us regard every lapsed policy as a potential tragedy and do our utmost to make sure that none occur.

"I have endeavored to show you how much the company and the policyholder lose by lapses. We now come to the most important person of all from the viewpoint of this audience. Everyone of you ought at some time or other to sit down calmly to figure out just what you lose when one of your policies lapses.

Agents Lose $55

"First of all, immediately a second premium is not paid you lose 15 per cent commission on it. That isn't all because there are more renewals—5, 5, 5, 5, 5, 5, 5, 5,—eight 5's, 8 times 5 are 40 and 40 plus 15 equals 55 per cent. That is equal to a first year commission. There is also the loss of the amount of the policy in reckoning the amount of insurance in force for Nalaco income and Nalaco pension. That is the monetary loss suffered by you when one of your policies lapses, but that is not all in this case.

"Every good life insurance representative hates lapses because a high lapse ratio usually indicates that something is wrong. If you have a good renewal ratio you speak of it with pride. Lapses hurt your prestige as a life insurance man and your confidence in yourself.

"What else do you lose? When a policy lapses you lose a policyholder. They are your friends and they are your best prospects for new business. Not only do you lose your policyholder as a prospect but you lose his friend also.

"I will quote Dr. Rockwell on this subject. He says, 'One of the life insurance representative's greatest opportunities to build up his sales is to build up a good will for himself and this can only be accomplished by building up a good body of customers'."

URGE UNDERWRITERS TO FINANCE CAMPAIGN

Co-operative Advertising in Toronto Would Cost $30,000

Suggesting that Toronto is an ideal place in which to test the productiveness of life insurance advertising, a special committee on co-operative advertising has reported to the Life Insurance Advertisers' Association that a campaign be undertaken in that area to be financed by life underwriters on the basis of the amount of business written.

Co-operative institutional advertising now done is held to be inadequate by the committee. The Canadian and British companies now contributing to the present compaign cannot increase appropriations and it is felt that, since the life underwriters themselves are the first to benefit through saving in time and resultant increase in sales, the cost of the proposed campaign should be met by agents rather than by the companies.

The plan, as proposed, is to run one 800 line Life Insurance Service advertisement each week in each of the four daily papers for 52 weeks and that the advertisements be scheduled to run in the different papers on different days. Of these, ten would be paid for by the contributing companies and the remaining 42 would cost $30,000 which, it is suggested, could be paid for by each life insurance salesman in Toronto contributing 25 cents on every $1,000 of new ordinary insurance he writes.

Ontario Fire Loss Was Lower in October

Ontario had an increase of 54 fires in October as compared with the corresponding month of 1929 but a decrease in loss of $895,427, according to the report of the Ontario Fire Marshal. For the first ten months of the year there has been a decrease of 10 fires from the total of 11,769 reported for the same period in 1929 while loss has increased by $222,613 for a total of $13,333,902.

During October there were 1,278 fires according to report and a loss of $1,278,486 was sustained of which all but $219,551 was covered by insurance. The loss on 1,224 fires in October, 1929, was $2,173,913, of which $1,864,937 was covered by insurance. The chief loss in October was the destruction of the Weber Furniture factory in Waterloo with a loss of $166,198 while pulp wood to the value of $123,325 was burned at Temiskaming.

For the ten-month period, barns and stores show a substantial decrease in the amount of loss while dwellings are up slightly and factories account for an increase of some $753,000.

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RECIPROCAL DEPOSITS ARE NOW IN EFFECT

Ontario Completes Deal With B. C., Alberta and Manitoba

Life insurance companies chartered in British Columbia, Alberta or Manitoba will no longer need to make a deposit covering business written in Ontario with the Ontario department of insurance according to notification published in the Ontario Gazette. This notice states that sections 43, 44 and 45 of the Ontario Insurance Act shall apply to the above three provinces.

The sections in question deal with reciprocal deposits and apply notwithstanding the fact that the insurer is transacting different classes of business in different provinces. The deposit to be made by the provincially chartered company shall not be less than $50,000 and will be held as security for contracts in any province where it is licensed.

Through reciprocal arrangement between the respective provincial insurance departments, companies maintaining head office in Ontario are not liable to deposit funds against business written in British Columbia, Alberta and Manitoba. Life Insurance companies with head offices in those provinces are granted the same privilege in Ontario, dependent, of course, on their maintaining the required deposit with the insurance department of their own province.

Insurance Inklings

DONALD T. McKINNON, president of the Michigan Life Underwriters' Association, and past president of the Detroit Life Underwriters' Association, addressed the Border Cities Life Underwriters' Association at their December meeting.

ALEXANDER E. PATTERSON, general agent at Chicago for the Penn Mutual Life Insurance Co., addressed the Life Underwriters Association of Toronto on December 10 on the subject of "How to Sell More Life Insurance." The annual meeting of the association was held immediately after the address.

ARTHUR L. SOUCY has been appointed manager for Montreal East by the Montreal Life Insurance Co.

Eastern Townships Telephone Will Reconstruct Capital

From Our Own Correspondent

MONTREAL. — Eastern Townships Telephone Co., a subsidiary of the Bell Telephone Co. of Canada, has applied to Quebec for changes in its charter respecting capital.

It is proposed to change the present common shares of $10 par value each into shares of no par value common, and that the company hereafter will carry on its operations with a minimum capital of not less than $100,000.

It is further proposed to change the 5,800 shares of preference stock, none of which is outstanding at present, into no par value common stock. At the same time the various rights attaching to the preferred stock will be rescinded.

In consequence of this move, the authorized capital of Eastern Townships Telephone Co., will be 20,000 shares of no par value common stock, of which 7,980 will be issued in place of a like number of common shares now outstanding, while 12,020 shares of common will remain unissued in the treasury.

Sun Life Offers Service

The Sun Life Assurance Co. has taken over the registration of unemployed clerical workers in Montreal, with the object of aiding the civic Industrial Commission on Unemployment. It is pointed out that laborers and mechanics do not constitute all of the people that are out of work and, through the registration of office workers the Sun Life is assisting in securing employment for this class.

CAN. IND. ALCOHOL REPORTS EARNINGS WELL BELOW 1929

Statement Reflects Conditions Prevailing in Distillery Industry

From Our Own Correspondent

MONTREAL.—Share earnings of 48 cents as compared with $1.90 in the preceding year, tell the story of the difficulties encountered by Canadian Industrial Alcohol during the twelve months ended September 30 last.

Operations within the industry were far from favorable last year. Marketing had been made more difficult through the enactment of legislation prohibiting clearance papers on exports to the United States, while selling costs advanced appreciably. The result was that while the distillery company experienced a fair volume of business, net profits were unusually small.

How difficult were conditions under which Canadian Industrial Alcohol Co. operated during the year, is apparent from the extent of the decline, net profit, after depreciation and income tax, amounting to only $523,770, compared with $2,073,977 in the preceding year, and $3,136,680 in the fiscal year ended September 30, 1928.

Eliminate Cash Dividend

Early in the year the company saw that it was necessary to conserve cash resources, and accordingly passed the dividend on the "A" and "B" stocks. After the deduction of the first quarterly payment from net profits, there remained a surplus of $108,462, or about one-quarter of the surplus reported in 1929, after the payment of a full year's dividend. Before arriving at the profit and loss surplus for the year, $243,342 was written off on account of shares of associated companies. Full particulars of income accounts for the past three years follow:

	1930 $	1929 $	1928 $
Net profit*	523,770	2,073,977	3,136,680
Dividends	415,307	†1,934,303	1,614,042
Surplus	108,462	139,674	1,522,638
Prev. surp.	2,076,058	3,360,384	1,837,745
Surp. fr. former companies	1,296,463	1,296,463	1,296,463
Balance	3,500,983	4,796,521	4,656,846
Less:			
Dom. sales tax	......	1,404,000	......
Writ. off***	243,342	......	......
Bal. forward	3,257,641	3,392,521	4,656,846

* After depreciation and income tax.
† Bonus of $273,167.
*** In shares of associated companies.

One favorable feature of the financial statement is the manner in which the company has been able to maintain its net working capital position. At the end of September last current assets totalled $9,827,518 and current liabilities $3,541,151, leaving a working capital of $6,286,367. In the preceding year, net working capital amounted to $6,208,941.

Examination of the balance sheet shows a number of interesting changes. Assets as at September 30, totalled $20,197,492, up from $19,043,199 at the same date in the preceding year. Fixed assets totalled $5,313,093, or a drop of about $100,000 during the year. Shares in associated companies and other investments are carried at $5,056,880, a drop of roughly $163,000. Sundry debtors and debit balances, including associated companies, is up from $2,150,646 to $3,327,755.

Inventories Are Higher

Inventories are carried at $6,489,448, compared with $5,755,679 at the end of the preceding year. This was largely made up of alcohol in storage, and the increase in value in view of the climbing commodity prices, would indicate that the company has increased the gallonage.

Among liabilities, it is seen that the company has taken further steps to wipe out the government tax claim. This claim was settled at a figure of $1,404,000 during 1929. Payment that year amounted to $475,000 and this, together with the second payment made during 1930, represents a total reduction of this claim during the two years of $946,544, leaving a balance of $457,455 still to be paid. This claim is being met out of accumulated surpluses.

A new item among liabilities this year is bank loans of $2,281,000. This largely covers increased inventories and sundry debtors and debit balances of associated companies. Capital stock remains unchanged at $13,398,700, representing $969,480 voting shares and 123,435 non-voting shares. The profit and loss figures stand at $3,257,641, compared with $3,392,521 at the end of the fiscal year of 1929.

REGENT KNITTING SALES SHOW GAIN IN FALL MONTHS

But No Improvement in Earnings Anticipated This Year

From Our Own Correspondent

MONTREAL. — Though sales of Regent Knitting Mills, Ltd., during the fall of the current year have shown an improvement over earlier months, it is expected that the report for 1930 will show some decline from 1929. Net earnings from operations in 1929 were $7,736 and after all charges, there remained a net deficit of $98,285, compared with a profit of $77,963 in 1928.

Regent Knitting Mills operates spinning and dyeing plants and mills for the manufacture of heavy woollen and worsted goods and fancy knitted goods at St. Jerome, Que. This plant was completed early in 1929, and manufacturing operations which had been carried out in Montreal, were moved to the new mill.

Since its inception in 1928 the company has made little headway. Though dividends on the preferred stock were earned in 1928, the company did not succeed in earning its bond interest in the succeeding year.

Capitalization consists of $499,500 of 6½ per cent first mortgage bonds and 400,000 shares of $25 par value preferred stock. The shares are entitled to an annual dividend of $1.60 a share, but none have been paid. There are 65,009 shares of no par common outstanding on which no dividends have been paid.

The last balance sheet as at Dec. 31, 1929, showed total assets of $3,915,712 of which land, buildings and equipment were valued at $1,891,067 and trademarks and goodwill at $614,144. Bank loans were outstanding to the extent of $450,000. Working capital amounted to $653,907.

Service Stations Continues Dividend

Hopes of shareholders that Service Stations directors would declare a bonus dividend at their meeting on December 8, or increase the present dividend, were not realized. The dividends are still continuing at the rate of $2.60 a share, though earnings for 1930 are expected to be between $5.50 to $6 a share on 188,312 shares of Class "A" no par value stock and 50,000 shares of Class "B" no par value stock.

In spite of the marked improvement in sales, profits and financial strength as compared with 1929, directors explained that the bonus payment is not necessarily a regular institution. Last year the dividend rate was $2.60 a share, so that shareholders had been receiving their "bonus" all year.

BIRD'S-EYE VIEW OF WORLD FINANCE

Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

United States

The recent address delivered by President Hoover has tended toward inspiring confidence in general business conditions in the United States. It is apparent that no effort will be spared to complete the program originally outlined by the president for the purpose of providing employment on federal works. It is moreover, apparent that Mr. Hoover is favorably disposed toward the farmers for he has specially asked for an appropriation to provide loans to farmers in need of seed and feed. Important was the recommendation toward further legislation to facilitate railroad consolidation in the public interest.

It is anticipated that buying power during the forthcoming holidays will not be reduced to any extent owing to the fact that Christmas club payments and dividends which will be released during the current month will amount to over $2,000,000,000. This is approximately $80,000,000 short of last year, but the cost of living is 10 per cent less.

Movement is afoot for the purpose of reducing wheat acreage in the United States. It is suggested that a 20 per cent cut would give wheat farmers the benefit of the high tariff, in the event "of a crop shortage next year." In the meantime, it is reported by Washington that the season's export of wheat by Russia will range between 75 and 100 million bushels. It is understood that the 1930 Russian production of wheat exceeded one billion bushels, showing an increase of more than 50 per cent over a year ago. Russia continues to function as the "dark horse" in the world's wheat markets and is causing considerable tremors in the hearts of the surplus wheat producing countries.

United Kingdom

The index number, at the close of last month, on wholesale prices shows a marked decline of 18⅛ p.c. over corresponding period of last year. During the month of October alone a decline of one-half per cent was noted. The latest index number is approximately 11¼ per cent higher than the figure recorded for June, 1914 (the last month to be unaffected by war influences). Compared, however, with the average index number of 1913 the latest figure (90.4) shows a rise of but 6.4. In many cases the decline in prices was to below prewar levels. Therefore the decline in the cost of manufactured articles has not been commensurate with the drop in the value of raw commodities.

General

A series of conferences has taken place in Eastern Europe, attended by representatives from Poland, Roumania, Bulgaria, Hungary, Czecho-Slovakia, Yugoslavia, Latvia, and Esthonia, whose combined population totals over 95,000,000. The purpose of these conferences is to discuss the formation of an Economic League of Eastern Europe. This scheme is pregnant with practical possibilities for the restoration of the world's prosperity and in particular for Britain's economic future.

There is growing evidence at present in France that the level of industrial activity is on the decline. Prolonged world depression is tending to offset the increasing productivity of the Republic. October foreign trade figures reflected this in a decided manner. There was an increase in the importation of manufactured goods by $5,000,000 or 15 per cent and a decrease of $20,000,000 or 17 per cent in export of manufactured articles. The ten-month adverse trade balances increased from $20,000,000 to $300,000,000, the highest point in the last six years. This is expected to be further accentuated during the course of the next few months owing to the necessity of importing grain.

Developments in Germany during the past two weeks have been of a remarkable nature. Germany is now under a virtual dictatorship. She has definitely voiced the opinion that a moratorium is imperative if the country's financial stability is to be maintained. Under the Young plan, provision was made whereby Germany could exercise the privilege of a moratorium of 3 to 5 years in the event of exigencies cropping up which necissitated this. Recently Germany has not fared well and it is now thought that the privilege should be exercised. Should the creditor nations see their way to granting this moratorium, in order to save Germany's credit and incidentally to restore confidence in world finance, it is inevitable that revision would have to be made to safeguard the interests of other world debtor nations. But, in the words of the London Stock Exchange Gazette, "it may take time for American public opinion to absorb the fact that every dollar that America receives in payment of war debt is a dollar lost to American export trade. When this fact is fully appreciated there may be a change in American policy regarding war debts." In the meantime, Owen D. Young, American financier whose settlement plan of war debts is now operative in Europe stated in a recent address, "I hope that my country of all countries may not be wanting in the proper appraisal of any such situations."

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MONTREAL

Current Events in Banking World

Bank of Commerce Will Shortly Open Magnificent Offices

New Toronto Home is Highly Specialized Banking Plant

WILL SPEED BUSINESS

Layout and Equipment is Planned to Provide Every Modern Facility For Efficient Banking

Next week several hundred Toronto firms will move their worldly goods into the new Canadian Bank of Commerce building on King street, Toronto.

A week or so later, 300 members of the Toronto main branch of the bank and some 440 members of head office staff will be transferred to what may be the most magnificent and highly specialized banking plant in Canada.

The first people to inhabit the new structure, which lays claim to be the tallest building in the British Empire, will be the tenants. Already their addresses have been changed in the Toronto telephone directory, the entire office space of the 34-story structure has been leased for over a year. After them will come the banking tenants who will inhabit nine entire floors above ground and also the three or four sub-basements.

The main banking room is a vaulted area extending clear across the southern end of the building. Its entire length is 140 feet while its width is 88 feet and its height, 65 feet. If one adds the savings and credit and collection departments already mentioned, practically the entire main floor is devoted to the needs of the branch, these two departments flanking each side of the main banking floor.

Open Counters Predominate

The layout of the main banking room is unique from a banking point of view in that as one approaches it from the street it presents an expanse of flat-topped counter as opposed to the old traditional banking floor which was honeycombed with brass cages. There are a series of cages at each end of the main enclosure, but the centre has been left entirely open with a view to facilitating business.

This central area will handle all business that can be despatched quickly, while customers whose business will take perhaps ten or fifteen minutes to transact, will turn either to the right or the left and will not interfere with what might be called the "fast-moving traffic" of the bank.

Another interesting feature of this up-to-the-minute banking place is that there are no enclosed private offices for the manager and assistant manager, these officials being allocated to fine, but wide-open offices at the extreme south of the room. This has been done also with a view to speeding up the daily business of the bank as it is felt that visitors will not be so prone to linger if they are in full view of the bank and if they can see that perhaps two or more people are already waiting to see these officials when they are through. Of course, if the manager wishes complete privacy for a conference with an important client, he has only to walk across to a private elevator and be whisked into one of many conference rooms on the floors above.

Architecturally the main banking room is one of, if not the finest of, its kind in Canada. The walls are finished entirely of George Washington stone—a soft brown-toned material of delightful texture—while the arched ceiling, which rises some 65 feet above the floor, is richly decorated in the customary polychrome effects commonly used in buildings of this type. One of the features of the main floor will be a series of magnificent murals, 18 in number now being executed by Arthur Crisp, a native of Hamilton and now living in New York, which adorn the specially-designed walls of the savings and credit and collection departments on either side of the main banking room.

The massive central counters are finished entirely in highly polished black marble flecked with gold.

The next feature of particular interest to bankers is what might be called the "wholesale" department, located just underneath the main banking floor and to which easy access may be had from the Melinda Street entrance. In this very interesting department all accounts will be handled where large sums of money are required to be paid out for payrolls. This department is equipped with separate booths where payroll money can be received and counted in privacy.

Just across from this department is another special department where business with brokers and trust companies, and which involves exchange of securities, clipping of coupons, and so forth, may be transacted. This department, like all other parts of this highly specialized banking establishment, is absolutely complete in itself, having its own vaults, counting rooms, wash rooms and so forth. In other words it is entirely independent of the rest of the bank and has complete jurisdiction over its particular domain. The fact that this completely-equipped brokerage department has ready access to Melinda Street gives the bank an excellent contact with the majority of the investment banking and stock-broking houses of Toronto, most of which are within a stone's throw of this street.

Probably the most fascinating single department of any bank is the vault, and the Canadian Bank of Commerce vault will certainly not disappoint even the most seasoned banker. Resting upon solid rock, it is actually a complete and separate structure within the building itself, and has walls of steel and concrete that are themselves five and a half feet thick. Not only is it the largest in the Dominion, but it ranks with the finest built on this continent.

Emerging from the basement, (which incidentally contains many dozens of other interesting things, such as a barber shop; a "quiet" room where hundreds of tabulating machines will click and buzz all day long, but which will still remain quiet due to the installation of all manner of sound-absorbing devices, such as acoustical plaster, felt padded ceiling, cork-tile flooring and so forth, and a sumptuous safety-deposit department), the banker will find endless items of interest in the upper floors which house the bank staff, the executive officers and the bank directors. The seventh floor, for instance, is entirely devoted to the banks directorate, there being beautifully panelled, though compact offices for Sir Joseph Flavelle, chairman of the board; Sir John Aird, president; and for the other directors when they meet for their deliberations four times each year.

A feature of this floor is in the way of private dining rooms, it being a theory of this bank that one of the most satisfactory ways of doing business is over the luncheon table. There are several of these rooms, of varying size, each one built to serve a specific purpose and all connected to a culinary department, which is equipepd to serve as many as 1,000 meals a day.

The board room is a large, dignified room extending across the width of the building at the seventh floor, and flooded with southern sunshine from high arched windows which open to a tiled verandah which eventually is to be turned into a roof-garden.

Old Board Room Remains

On the fifth, or executive floor, the only remnant of the old head office building is being preserved. The large square waiting room in the centre of the floor will be panelled entirely from the wood formerly used in the old board room, and at one end will be the huge mantel which graced this room in former days. The firedogs from this old room are over four feet high so one can get an idea of the size and splendor of this link with the bank's early history.

By this time, although most of the bank's 850 employees have scarcely seen their new home, there is one man who knows every nook and cranny of it. He is Colonel Duncan Donald, supervisor of bank premises. He can lead a visitor through a maze of step-ladders and plasterers to all the most interesting spots in this new banking structure, and can converse as readily on the bank's self-contained, automatic telephone exchange, as he can about the motif of the thousands of dollars worth of decorative artwork that is being consummated in all parts of the building by some of the most prominent sculptors and artists on the continent.

His chief pride, however, seems to be in the fact that above all, this latest addition to Canada's banking houses is quite the last word in a beautiful, but thoroughly specialized and efficient banking plant.

Even Radio Planned For New Head Office

The new Canadian Bank of Commerce head office building at Toronto is completely equipped with radio.

This is perhaps the crowning touch in this magnificent structure which is about to open its doors on the south side of King Street West in a week or so.

For the moment, this equipment will not be connected, but eventually the directors and officers of the bank will be able to keep in touch with every corner of the globe, if need be, by means of this modern and now universally-accepted instrument.

Weekly Bank Clearings

Eastern Cities

	Dec. 5, 1929	Dec. 4, 1930
Halifax	$ 3,592,220	$ 3,491,452
Saint John	2,783,255	2,446,680
Sherbrooke	1,157,827	1,070,629
Quebec	10,970,220	7,881,938
Ottawa	10,111,620	7,516,362
Kingston	931,586	832,767
Peterboro'	....	881,227
Toronto	138,700,031	128,816,126
Hamilton	8,195,343	6,557,878
Kitchener	1,586,021	1,379,135
Brantford	1,348,161	1,223,247
London	3,977,315	4,040,788
Chatham	827,219	641,339
Windsor	5,144,310	3,599,847
Sarnia	815,063	770,422
Sudbury	....	896,195
Montreal	180,188,702	167,457,164

Western Cities

	Dec. 5, 1929	Dec. 4, 1930
Fort William	$ 1,193,262	$ 1,000,769
Winnipeg	80,884,864	50,568,006
Brandon	756,954	538,999
Moose Jaw	1,557,624	1,137,879
Saskatoon	....	2,547,885
Prince Albert	707,482	544,802
Edmonton	9,045,790	5,631,870
Calgary	14,252,818	8,345,212
Medicine Hat	518,136	332,186
Lethbridge	839,995	552,406
Vancouver	24,261,639	18,161,472
Victoria	2,959,375	2,289,246

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WENTWORTH Radio & Auto Supply Co. Ltd

BANK DEPOSITS GAIN IN OCTOBER; LOANS ARE DOWN

Upward Trend of Savings is Continued; Increase $12,222,467

The October statement of the Canadian chartered banks is notable chiefly for the continued rise evidenced in notice, or savings deposits and the decrease in call loans and current loans both in Canada and without.

Savings deposits show an increase in the upward movement with a gain of $12,222,467 which brings the total to $1,431,864,326 as compared with $1,419,641,859 in September and $1,470,045,528 in October, 1929. Demand deposits dropped off to $632,566,667 from $667,886,160 in September while deposits outside of Canada showed some increase at $374,534,608.

Call Loans Lower

Loans on call outside of Canada have shown a further shrinkage during the month and stand at $164,721,836 as compared with $186,811,288 in September and $252,283,450 in October, 1929. Canadian call loans are shown down although to a lesser extent, with the amount outstanding being $214,123,029 as against $226,020,490 in September. Current loans in Canada have been reduced to $1,229,508,736 from $1,255,805,777 in September and $1,473,427,797 in October, 1929, but current loans outside of Canada have increased to $226,192,353 from $225,301,724 the previous month.

Decrease in call loans is interpreted as indicating that stocks are passing to stronger hands. October witnessed many Canadian stocks selling at new lows for 1930 and stock transactions at these levels apparently took a certain amount of stock out of marginal accounts. Decrease in current loans is indicative of general slackening of industrial activity in the Dominion.

The liquid position of the banks was improved during the month and, while current coin fell to $69,909,253 from $71,848,912 in September, the amount of Dominion notes held gained $15,000,000 to $130,612,912. Note circulation declined to $160,032,748 from $163,513,493 in September and deposits in the central gold reserve were cut to $35,630,866 from $39,430,866.

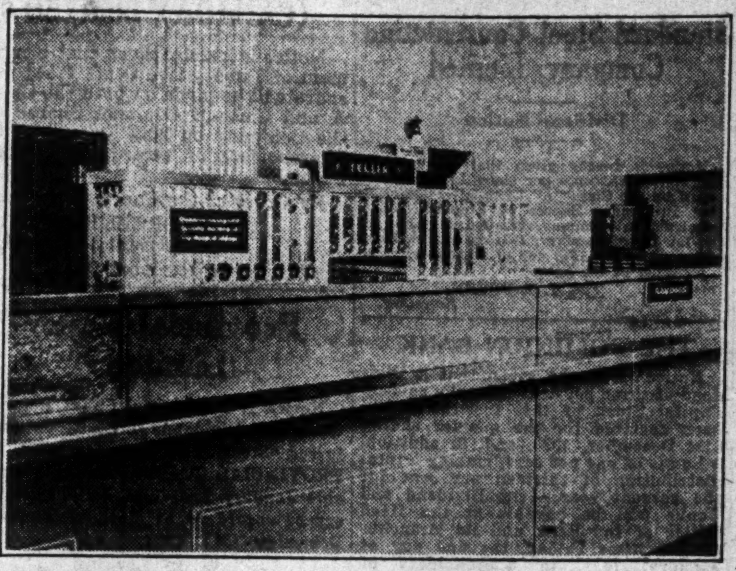
THE FINANCIAL POST'S ANALYSIS OF THE OCTOBER, 1930, BANK STATEMENT

Immediately Available Liquid Resources

Assets

	Oct., 1930	Sept., 1930	Change	Oct., 1929	Change
Specie	69,909,253	71,848,912	— 1,939,659	78,285,031	— 8,375,778
Dom. notes	130,612,224	115,603,292	+ 15,008,932	137,216,462	— 6,604,238
Gold reserve	35,630,866	39,430,866	— 3,800,000	58,330,866	— 22,700,000
Foreign banks	133,288,718	112,396,275	+ 20,892,443	121,998,861	+ 11,289,857
Foreign curr.	16,925,517	22,090,683	— 5,165,166	17,315,507	— 389,990
Gov't secs.	369,882,659	325,560,670	+ 44,321,989	344,119,372	+ 25,763,287
Call loans ab'd	164,721,886	186,811,278	— 22,089,442	252,283,450	— 87,561,614
	920,971,073	873,741,976	+ 47,229,097	1,009,549,549	— 88,578,476
Loans and Securities Other Than Those of Canadian Government					
Public secs.	118,737,776	99,780,304	+ 18,957,472	91,603,774	+ 27,134,002
Rly. secs.	55,762,717	54,460,125	+ 1,302,592	51,757,558	+ 4,005,159
Can. call loans	214,123,029	226,020,490	— 11,897,461	268,336,003	— 54,212,974
Current loans	1,229,508,736	1,255,805,777	— 26,297,041	1,473,427,797	—243,919,061
Loans ab'd	226,192,353	225,301,724	+ 890,629	241,866,294	— 15,673,941
Prov. & mun. loans	113,827,018	117,086,666	— 3,259,648	115,159,054	— 1,332,036
	1,958,151,629	1,978,455,086	— 20,303,457	2,242,150,480	—283,998,851
Other Assets					
Non-curr. loans	7,606,262	7,900,102	— 293,840	7,645,759	— 39,497
Real estate	5,509,424	5,571,660	— 62,236	5,235,150	+ 274,274
Mortgages	6,783,804	6,775,476	+ 8,328	7,683,563	— 899,759
Premises	78,713,907	78,657,126	+ 56,781	76,078,944	+ 2,634,963
Lets. of cred.	85,663,488	83,847,159	+ 1,816,329	103,877,421	— 18,213,933
Loans to comp.	11,965,927	11,265,600	+ 700,327	9,707,594	+ 2,258,333
Other assets	1,845,086	2,012,551	— 167,465	2,249,670	— 404,584
	198,087,898	196,029,674	+ 2,058,224	212,478,101	— 14,390,203
Total	3,077,210,600	3,043,226,736	+289,983,864	3,464,178,130	—386,967,530
Note cir. dep.	6,790,678	6,790,447	+ 231	6,365,724	+ 424,954
Int. bank bal.	158,834,746	173,349,401	— 14,514,655	240,151,231	— 81,316,485
Gross	3,242,836,024	3,228,366,584	+ 14,469,440	3,710,695,085	—467,859,061
Liabilities to the Public					
Circulation	160,032,748	163,513,493	— 3,480,745	185,085,767	— 25,053,019
Dom. gov't	65,009,181	31,234,077	+ 33,775,105	86,775,619	— 21,766,438
Prov. gov't	37,855,109	26,793,190	+ 11,061,919	27,077,697	+ 10,777,412
Gov't advances	22,700,000	20,700,000	+ 2,000,000	90,150,000	— 67,450,000
Deposits by Public					
Demand dep.	632,566,667	667,886,160	— 35,319,493	785,768,850	—153,202,183
Savings dep.	1,431,864,326	1,419,641,859	+ 12,222,467	1,470,045,528	— 38,181,202
Total	2,064,430,993	2,087,528,019	— 23,097,026	2,255,814,378	—191,383,385
Foreign dep.	374,534,608	372,364,253	+ 2,170,355	423,146,051	— 48,611,443
Due to Banks Abroad, Etc.					
United Kingdom	6,388,170	10,586,090	— 4,197,920	29,261,372	— 22,873,202
Foreign	57,479,688	61,551,766	— 4,072,078	133,186,792	— 75,707,104
Bills payable	13,371,763	12,874,322	+ 497,441	13,826,298	— 454,535
Lets. of cred.	85,663,488	83,847,159	+ 1,816,329	103,877,421	— 18,213,933
Other liab.	3,806,989	3,964,085	— 157,096	4,109,438	— 302,449
Public liab.	2,891,272,737	2,874,956,454	+ 16,316,283	3,352,310,833	—461,038,096
Due bet. banks	17,366,213	18,242,577	— 876,364	24,410,159	— 7,043,946
Liability to Shareholders					
Dividends	2,148,369	806,256	+ 1,342,113	2,146,672	+ 1,697
Reserve	161,135,992	160,992,767	+ 143,225	156,178,448	+ 4,957,544
Capital	144,948,555	144,853,071	+ 95,484	142,525,060	+ 2,423,495
Gross	3,216,871,866	3,199,851,125	+ 17,020,741	3,677,571,172	—460,699,306

First All-Steel Branch Appears at Toronto



There are many unique features about the newly-opened Bank of Nova Scotia branch at Woodbine and Gerrard Streets, Toronto. There are no teller's cages and the entire equipment from the doors to the chairs, is of metal.

First All-Steel Branch Is Opened by B. of N. S.

Toronto Installation Leads in Canada—Roll-Top Desk Equipment for Teller—Other Features Illustrate Modern Trend

An all-steel branch has made its first appearance in Toronto.

It is the Gerrard and Woodbine Avenue branch of the Bank of Nova Scotia and possesses some features which have never before appeared in any Canadian branch bank.

The vestibule doors are of steel. The long low counter at which business is transacted is steel. The public desks and also those at which the staff works are steel. The partitions enclosing the manager's office are steel. If one clips coupons in this branch it is in small steel booths. Chairs are of aluminum, while even the chair rail and the baseboard are of steel.

No Teller's Cage

The counter itself possesses some features which strike a new note in banking equipment. The first thing to be noted is the absence of the teller's familiar cage. In place of this there is a neat bronze grill rising about ten inches above the counter. In order to provide security for the money handled by the teller, the counter where he works is equipped with a special installation almost identical with a roll-top desk. Thus, whenever the teller leaves his desk all he has to do, to lock his money, is to pull down the steel curtain which operates as a roll-top desk, and his funds are as safe as if they were locked in the bank vault for the night. While similar equipment has been installed in other countries, this is the first time in Canada that cashier's cages have been replaced by this type of equipment.

The particular beauty of this type of installation is that it tends to put relations between the teller and the customer on a more friendly basis and removes to a large degree the restraint which consciously or unconsciously arises when business has to be conducted with one party locked securely behind brass or steel bars.

The steel counter at this branch, which is in charge of P. H. Briard, is another interesting part of the installation. The side nearest the public is panelled, while the working side provides the necessary accommodation for the staff. The top of the counter is covered with a fine grade of soft green linoleum. The other features of the installation are also of interest. In the first place, the installation can be easily removed at any time to provide for future alterations or for expansion, and in the second place, the entire equipment could be repainted by means of spray gun equipment over a week-end, if at any future date it is desired to refinish the interior of the branch.

The color scheme is also unique. The walls are of light buff, while the interior fittings, counter, partitions, desks and chairs are in a soft elder green. This gives the branch a quiet, friendly atmosphere, and does away with any stiffness that might be present if ordinary methods of treating office furniture were used.

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In Thirty-two Countries

AFTER your goods are sold, the collection of your accounts quickly and economically is an all-important factor. Besides profiting by our intimate knowledge of shippers' requirements, collections lodged with us have the benefit of our branch system covering Canada and 31 other countries.

The Royal Bank of Canada

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Makers of FIVE ROSES FLOUR
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DAILY CAPACITY 20,000 BARRELS
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R. W. REFORD, RT. HON. LORD SHAUGHNESSY, K.C., PAUL F. SISE
G. W. ALLAN, K.C., HON. RODOLPHE LEMIEUX, J. W. PYKE
Secretary M. H. HUTCHISON
Treasurer T. F. McNALLY
Asst. Treas. A. C. McMILLAN

42 Canadian Stocks
which merit attention

FORTY-TWO Canadian common stocks, at present prices, have an average yield of 6.80%, as against 3.11% at their highs during 1929. Our

DECEMBER MARKET LETTER

enumerates and describes briefly the position of these 42 Canadian companies the common stocks of which we consider deserve serious consideration from an investment viewpoint.

We shall be pleased to send a copy on request.

JOHNSTON AND WARD
60 King Street West, Toronto
Royal Bank Building, Montreal

Members: Montreal Stock Exchange, Montreal Curb Market, Toronto Stock Exchange, Winnipeg Grain Exchange, Chicago Board of Trade, New York Curb (associate)

Bank Chat

REGINALD MEGGS, manager for the Bank of Toronto at Kingston since February, 1929, has taken over the management of the Union Station branch of the bank in Ottawa. A. C. EDWARD succeeds Mr. Meggs as manager at Kingston, after 14 years as manager at Sudbury.

S. BOONE, formerly assistant western inspector for the Dominion Bank, has been appointed manager at Selkirk, Man.

The building of the BANK OF NOVA SCOTIA at Sackville, N.S., has been re-opened for business after undergoing extensive alterations reported to have cost some $20,000.

ANDREW MAYES has been appointed accountant of the North End branch of the Bank of Nova Scotia at Saint John, N.B., after eight years of service with the bank in that city at the Prince William St. branch. He will be succeeded in that office by D. C. HOLLAND, formerly with the Newcastle branch. DONALD SAMSON, accountant at the North End branch has been transferred to Newcastle.

Potato Shipments Are Large

Prince Edward Island Potato Growers' Association, states that a million and a quarter bushels of potatoes and turnips have been moved this season, of which 100,000 bushels of table stock were shipped to Cuba.

Return of the Chartered Banks of the Dominion of Canada, October 31, 1930

NAME OF BANK	Notes in Circulation	Balance Due to Dominion Government	Advances under Finance Act	Balances Due to Provincial Governments	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable
	$	$	$	$	$	$	$	$	$	$	$
Montreal	39,724,450	41,143,952	....	12,322,477	145,396,515	392,950,915	97,209,311	2,569,634	819,210	4,983,724	1,568,710
Nova Scotia	14,833,606	1,523,663	....	2,524,131	33,762,824	127,520,171	32,858,862	3,222,986	145,241	2,034,319	505,755
Toronto	7,489,279	278,980	....	870,034	29,794,524	66,847,813	....	1,811,199	295,883	1,333,208	854,310
Provinciale	4,380,385	162,281	....	80,610	6,062,998	35,890,994	....	260	....	132,807	....
Commerce	29,219,291	7,667,305	....	4,769,486	142,774,824	339,383,768	51,705,833	2,186,805	2,493,493	19,854,595	6,443,095
Royal	35,826,980	10,508,355	20,000,000	7,170,476	180,815,183	240,779,756	188,873,280	1,224,533	1,504,184	23,374,430	3,971,694
Dominion	6,821,683	494,668	2,000,000	523,501	30,728,713	64,923,420	2,563,666	1,630,715	346,875	1,392,173	27,199
Nationale	11,504,239	612,960	....	1,203,179	29,497,908	89,968,317	1,322,656	3,146	56,033	324,875	....
Imperial	8,592,325	2,447,317	....	8,371,989	32,188,749	71,283,187	....	3,990,196	160,713	4,242,578	....
Weyburn Security	435,905	149,869	700,000	14,226	979,998	1,608,462	....	....	....	20,398	....
Barclays (Canada)	204,605	19,831	....	....	564,431	707,523	....	726,739	565,533	785,581	....
Total	160,032,748	65,009,181	22,700,000	37,855,109	632,566,657	1,431,864,326	374,534,608	17,366,213	6,388,170	57,479,688	13,371,763

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorized	Capital subscribed	% last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount of notes in Circ.
	$	$	$	$	$	$	$	$	%	$	$	$	$
Montreal	8,723,863	2,799,070	1,810,653	38,000,000	36,000,000	826,022,490	50,000,000	36,000,000	12	4,089,049	31,197,049	46,186,173	42,654,823
Nova Scotia	5,714,887	172,688	10,645	22,885,992	11,923,995	259,640,771	15,000,000	12,000,000	16	2,240,340	9,148,447	7,222,697	16,068,370
Toronto	1,428,348	221,571	993	9,000,000	6,000,000	126,227,155	10,000,000	6,000,000	12	1,353,382	430,350	4,756,920	8,088,874
Provinciale	40,012	19,827	4,877	1,500,000	4,000,000	52,275,055	5,000,000	4,000,000	9	....	252,563	411,177	4,589,060
Commerce	21,006,099	....	7,427	30,000,000	30,000,000	640,513,028	50,000,000	30,000,000	12	8,283,954	8,849,000	28,227,000	31,957,533
Royal	39,811,203	58,333	22,995	35,000,000	35,000,000	873,941,408	50,000,000	35,000,000	12	3,443,964	13,629,052	9,899,373	39,965,776
Dominion	4,203,172	518,784	2,721	9,000,000	7,000,000	132,177,295	10,000,000	7,000,000	12	1,298,536	1,054,000	4,247,000	7,769,743
Nationale	747,900	....	6,094	7,000,000	7,000,000	149,252,221	10,000,000	7,000,000	10	811,371	1,033,853	4,092,577	11,516,604
Imperial	872,487	....	280,372	8,000,000	7,000,000	147,429,918	10,000,000	7,000,000	12	239,999	1,014,963	3,436,405	9,898,465
Weyburn Security	....	....	1,677	250,000	524,560	4,685,097	1,000,000	655,700	5	37,763	22,873	39,403	548,020
Barclays (Canada)	115,517	16,666	....	500,000	500,000	4,707,428	500,000	500,000	......	....	10,492	81,695	214,995
Total	85,663,438	3,806,939	2,148,369	161,135,992	144,948,555	3,216,871,866	211,500,000	145,155,700	......	21,798,358	66,642,642	108,600,420	173,272,063

Assets

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from other banks in Canada	Due from banks in U.K.	Due from banks elsewhere	Government securities	Canadian municipal British and foreign securities	Railway and other bonds and bonds and Stocks	Call loans in Canada
	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	33,871,526	56,175,893	2,890,525	910,246	37,833,383	260	950,545	34,158,013	131,107,484	46,447,441	5,074,726	17,840,690
Nova Scotia	9,413,803	6,018,724	912,428	1,743,738	12,812,132	....	343,724	5,150,240	24,787,950	10,264,537	10,964,181	34,431,855
Toronto	440,455	3,839,286	567,300	140,553	8,530,254	....	659,274	5,174,816	17,433,403	2,339,098	1,351,093	5,458,107
Provinciale	260,315	341,166	420,600	73,750	2,468,171	2,050,100	31,131	379,374	5,214,805	3,622,478	3,161,195	6,935,464
Commerce†	9,146,656	24,175,681	2,030,755	1,076,214	22,575,143	600	792,018	41,780,765	57,557,307	17,355,501	20,777,039	17,518,049
Royal‡	13,605,402	23,673,453	3,259,343	12,500,047	34,361,245	1,411	2,033,037	33,742,939	90,403,613	14,797,130	6,530,923	93,153,586
Dominion	1,052,627	3,822,518	770,895	189,955	6,441,935	4	174,657	2,121,332	4,425,401	3,324,830	2,274,681	14,380,374
Nationale‡	1,061,443	1,852,584	785,520	161,393	6,874,289	322,054	84,357	1,316,576	21,304,015	14,753,614	3,470,552	12,295,980
Imperial	1,023,293	10,616,326	507,865	125,161	8,621,744	615,335	603,714	2,995,832	15,903,512	4,237,124	2,103,616	11,851,443
Weyburn Security	22,881	35,225	21,150	759	39,224	541,900	....	82,173	705,655	21,712	43,813	....
Barclays (Canada)	10,847	50,353	7,285	3,636	1,025,723	1,524,970	251,901	441,050	473,357	64,311	10,100	245,481
Total	69,909,253	130,612,224	12,193,741	16,925,517	141,583,293	5,057,712	5,914,423	127,374,290	369,832,659	118,737,776	55,762,717	214,123,029

NAME OF BANK	Call loans elsewhere	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	60,921,712	282,839,196	42,547,341	7,983,226	24,246,054	2,037,460	321,214	1,482,137	14,500,000	8,723,863	1,642,836	10,000,000	2,353,227	50,498	826,969,537
Nova Scotia	9,837,032	93,499,897	15,806,632	593,967	7,923,991	156,435	63,921	88,458	7,726,030	5,714,887	526,281	3,500,000	....	107,283	262,393,211
Toronto	....	65,192,391	....	....	4,298,407	187,180	....	40,904	3,573,084	1,428,348	289,003	2,380,866	....	....	127,894,582
Provinciale	....	20,890,209	....	....	1,791,729	152,645	432,401	499,033	2,186,614	40,012	212,600	500,000	....	282,515	52,965,328
Commerce†	46,899,605	245,285,680	27,930,590	3,494,230	27,607,452	2,107,549	1,823,954	1,798,496	15,244,630	21,006,099	1,250,000	10,000,000	4,424,271	294,025	647,972,481
Royal‡	33,583,194	315,075,475	138,314,163	2,074,800	12,388,930	2,355,750	1,953,355	1,203,567	17,191,235	39,811,203	1,750,000	3,000,000	5,188,429	586,431	882,508,809
Dominion	2,475,292	97,341,002	1,492,993	....	1,477,953	151,954	45,165	16,549	6,197,078	4,203,172	345,000	300,000	....	276,366	133,302,960
Nationale‡	....	63,135,722	100,620	4,339,969	8,489,593	178,611	609,814	892,358	5,758,014	747,900	361,330	4,700,000	....	91,408	151,229,803
Imperial	6,000,000	65,845,170	....	479,165	6,199,123	176,343	111,549	539,174	5,989,641	872,487	374,490	1,250,000	....	115,246	148,170,463
Weyburn Security	....	1,393,361	....	....	433,424	92,335	148,051	223,128	347,551	....	30,988	....	....	41,208	4,730,556
Barclays (Canada)	....	454,543	....	....	....	....	....	....	....	115,517	8,150	....	....	....	4,698,294
Total	154,721,335	1,229,503,735	226,192,353	18,970,357	94,856,661	7,606,262	5,509,424	6,783,804	78,713,907	85,663,488	6,790,678	35,630,866	11,965,927	1,844,980	3,242,836,024

**Of this deposit $14,630,866 is in gold coin; the balance is in Dominion notes.
*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.
†In addition to the business of its Agency in San Francisco, the figures of The Canadian Bank of Commerce (California) are incorporated in the above statement.—Footnote to the Canadian Bank of Commerce return.
‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris, and the assets and liabilities of the Royal Bank of Canada (France) are included in the above general statement —Footnote to Royal Bank return.
§The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

DIVIDEND NOTICES

SERVICE STATIONS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 65c per share has been declared on the outstanding Class "A" and Class "B" shares of the Company, payable on the 2nd January, 1931, to shareholders of record on the registers at the close of business on the 15th December, 1930.

By order of the Board.

F. J. MAYO,
Secretary.

Toronto, Canada, Dec. 9th, 1930.

Dominion Textile Co.
Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the Common Stock of DOMINION TEXTILE COMPANY Limited for the quarter ending December 31st, 1930, payable January 2nd, 1931, to shareholders of record December 15th, 1930.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, December 4th, 1930.

CHARTERED TRUST AND EXECUTOR COMPANY

Dividend Notice

Notice is hereby given that the regular quarterly dividend of 1½% has been declared payable on the Second day of January, 1931, to Shareholders of record at the close of business on December 27th, 1930.

By Order of the Board,

E. W. McNEILL,
Secretary.

Toronto, December 1st, 1930.

Dividend Number 209 and Bonus

Hollinger Consolidated Gold Mines, Limited

A dividend of 1% on the outstanding Capital Stock of the Company, and a bonus of 1%, have been declared payable on the 31st day of December, 1930, on which date cheques will be mailed to shareholders of record at the close of business on the 16th day of December, 1930.

Dated the 9th day of December, 1930.

I. McIVOR,
Assistant-Treasurer.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

SOUTHERN CANADA POWER COMPANY
LIMITED

Preferred Dividend No. 44

A DIVIDEND of one and one-half per cent (1½%) on the PREFERRED STOCK OF SOUTHERN CANADA POWER COMPANY LIMITED has been declared for the quarter ending December 31st, 1930, payable January 15th, 1931, to shareholders of record at the close of business, December 20th, 1930.

By order of the Board,

L. C. HASKELL,
Secretary.

Montreal, November 28th, 1930.

DOMINION GLASS COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December, 1930.

Notice is also hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December, 1930.

The above Dividends are payable on Friday, the 2nd day of January, 1931, to Shareholders of record at the close of business Monday, the 15th day of December, 1930.

By Order of the Board.

MERVYN OFFER,
Secretary.

Montreal, 20th November, 1930.

CANADA BREAD COMPANY LIMITED

DIVIDEND NOTICE

1st Preference Shares

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1¾% has been declared upon the 1st Preference Shares of the Company, payment of same to be made on January 2nd, 1931, to shareholders of record December 15th, 1930. The transfer books of the Company will be closed from December 16th to 31st, 1930, both days inclusive.

Class "B" Preference Shares

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1¾% has been declared upon the Class "B" Preferred Shares of the Company, payment of same to be made on January 2nd, 1931, to shareholders of record December 15th, 1930. The transfer books of the Company will be closed from December 16th to 31st, 1930, both days inclusive.

By Order of the Board,

W. S. ANTLIFF, C.A.,
Secretary-Treasurer.

Toronto, Ont., December 8, 1930.

DIVIDEND NOTICES

BLUE RIBBON CORPORATION LIMITED
TORONTO, CANADA

Notice is hereby given that a quarterly dividend of fifty cents per share on the paid-up common capital stock of the Company has been declared payable Friday, the 2nd day of January, 1931, to shareholders of record at the close of business on the 15th day of December, 1930.

By order of the Board.

J. C. JAMIESON,
Secretary.

Toronto, December 4th, 1930.

Quebec Power Company

Notice is hereby given that a dividend of sixty-two and one-half cents (62½c) per share has been declared on the no par value common shares of the Company for the quarter ending December 31st, 1930, payable January 15th, 1931, to shareholders of record December 23rd, 1930.

By Order of the Board,

JAMES WILSON,
Secretary.

Montreal, December 4, 1930.

Notice of Dividend

Famous Players Canadian Corporation
LIMITED

NOTICE is hereby given that a dividend of Fifty (50c) Cents per share for the quarter ending the 1st day of December, 1930, has been declared on the issued shares of the Company without nominal or par value, payable on the 27th day of December, 1930, to shareholders of record Friday, the 12th day of December, 1930.

By order of the Board.

THOS. J. BRAGG,
Secretary-Treasurer.

Dated at Toronto, this 4th day of December, 1930.

ORANGE CRUSH LIMITED

Notice of Dividends

"A" PREFERRED

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the "A" Preferred Capital Stock of this Company, payable January 2nd, 1931, to shareholders of record December 15th, 1930.

By order of the Board.

R. T. MACDONALD,
Secretary.

Toronto, Ont., November 25th, 1930.

The TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 188.

Notice is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending December 31st, 1930, being at the rate of

TWELVE PER CENT. PER ANNUM.

and that the same will be payable on and after Friday, the second day of January, 1931. The Transfer Books of the Corporation will be closed from Thursday, the 18th day of December, until Wednesday, the 31st day of December, both dates inclusive.

By order of the Board of Directors,

W. G. WATSON,
General Manager.

Toronto, December 2nd, 1930.

ASSOCIATED BREWERIES OF CANADA LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that quarterly dividend (No. 9) of 1¾% upon the outstanding Preferred Shares of the Company has been declared, and the said dividend is to be payable on or after the First day of January, A.D. 1931, to shareholders of record at the close of business on the Fifteenth day of December, A. D. 1930.

NOTICE is also given that a quarterly dividend (No. 9) of Twenty-five cents (25c) per share on the no par value Common shares of the Company issued and outstanding has been declared payable on or after the Thirty-first day of December, A.D. 1930, to shareholders of record at the close of business on the Fifteenth day of December, A.D. 1930.

By Order of the Board,

J. G. WALFORD,
Secretary-Treasurer.

Canada Bud Breweries Limited

Dividend No. 5

Notice is hereby given that a quarterly dividend of twenty-five cents (25c) per share on the no par value Common Stock of Canada Bud Breweries Limited, being at the rate of $1.00 per share per annum, has been declared payable on the 15th day of January, 1931, to shareholders of record at close of business on 31st December, 1930.

By order of Board of Directors.

E. J. KAY,
Secretary.

Toronto, 5th December, 1930.

CENTRAL CANADA
LOAN AND SAVINGS COMPANY

Quarterly Dividend and Bonus

Notice is hereby given that a Quarterly Dividend of Three Per Cent (3%) for the three months ending December 31st, 1930, has been declared upon the Capital Stock of this Institution, together with a Special Bonus of Three Per Cent (3%) for the year 1930, making a total dividend distribution of Fifteen Per Cent (15%) for the year.

Both the Dividend and Bonus will be payable at the Offices of the Company, Toronto, on and after Friday, the 2nd day of January, 1931.

The Transfer Books will be closed from the 16th to the 31st day of December, both days inclusive.

By order of the Board,

G. A. MORROW,
Managing Director

Toronto, December 8th, 1930

DIVIDEND NOTICES

Standard Steel Construction Company, Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of 75 cents per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of Standard Steel Construction Company, Limited, payable on the 1st day of January, 1931, to shareholders of record on the 15th day of December, 1930.

By order of the Board,

J. J. BREEN,
Secretary.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 31st December, 1930, and, in addition, a Bonus of one per cent, making a total distribution of thirteen per cent for the current year,—the Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Friday, the 2nd day of January, 1931, to Shareholders of record of 20th December, 1930.

By Order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 12th November, 1930.

Abitibi Power & Paper Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent has been declared on the Seven Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company Limited, payable the 2nd day of January, 1931, to shareholders of record at the close of business the 20th day of December, 1930.

By Order of the Board.

T. BROADHURST,
Secretary.

The Royal Bank of Canada

ANNUAL MEETING

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 8th day of January, 1931, at 11 o'clock a.m.

M. W. WILSON,
General Manager.

Montreal, December 1, 1930.

Canada Permanent Mortgage Corporation

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of TWELVE PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

FRIDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December, 1930.

By order of the Board.

WALTER F. WATKINS,
Secretary.

Toronto, November 12th, 1930.

THE DE HAVILLAND AIRCRAFT OF CANADA LIMITED

Notice of Dividend

Notice is hereby given that the seventh regular quarter-yearly dividend of one and three-quarters per centum per share, being at the rate of seven per centum per annum, has been declared on the Preference Stock of this Company and will be paid on December 15th, 1930, to shareholders of record at the close of business on December 8th, 1930.

WILLIAM ZIMMERMAN,
Secretary.

The Consolidated Mining & Smelting Company of Canada, Limited

DIVIDEND No. 53

Notice is hereby given that a Dividend of Five Per Cent (5%) on the paid-up Capital Stock of the Company for the six months ending December 31st, 1930, with a bonus of Five Dollars ($5.00) per share, has this day been declared, payable on the 15th January, 1931, to Shareholders of Record at the close of business on the 30th day of December, 1930.

By order of the Board.

J. E. RILEY,
Secretary.

Montreal, December 4th, 1930.

DIVIDEND NOTICE

The British American Oil Company, Limited

NOTICE is hereby given that a dividend of Twenty Cents (20c) per share has been declared on the issued No Par Value capital stock of the Company for the fourth quarter ending December 31st, 1930. The above dividend is payable January 2nd, 1931, to Shareholders of record at the close of business on the 13th day of December, 1930. Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

Share Warrant Holders will present Coupon Serial No. 3 to The Royal Bank of Canada, 68 William Street, New York City, or to The Royal Bank of Canada, Toronto, Ontario, on or after January 2nd, 1931.

By Order of the Board.

P. W. BINNS,
Secretary.

Dated at Toronto, December 9th, 1930.

NOTICE OF DIVIDEND

HUNT'S LIMITED

Candies — Tea Rooms — Ice Cream

Notice is hereby given that a dividend of 25c per share, being at the rate of $1.00 per share per annum, has been declared on the Class A. and Class B. Common stock of HUNT'S LIMITED for the quarter ending December 31st, 1930, payable January 1st, 1931, to Shareholders of record at the close of business on the 15th day of December, 1930.

Notice is also given that a SPECIAL EXTRA Dividend of 50c per share will be paid on the above stock on January 1st, 1931, to Shareholders of record on Dec. 15th, 1930.

By order of the Board.

L. K. HERGERT,
Sec.-Treasurer.

Toronto 5, December 6th, 1930.

INTERNATIONAL PAINTS (CANADA) LIMITED

Notice is hereby given that a payment of Twenty-five Cents (25c) per share will be made on both the Class A and Class B Common Shares of the Company on 20th December, to Shareholders of record as at 12th December, 1930.

By Order of the Board.

T. H. GREENBANK,
Secretary-Treasurer.

Montreal, 4th December, 1930.

Provincial Paper Limited

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable January 2nd, 1931, to Shareholders of record as at close of business December 15th, 1930.

W. S. BARBER,
Secretary-Treasurer.

A. J. FREIMAN, Limited

Dividend Notice

A dividend of One and One-half per cent (1½%) on the 6% cumulative redeemable convertible preferred shares of A. J. Freiman, Limited, being at the rate of 6% per annum, will be paid on the 2nd of January, 1931, to Shareholders of record December 15, 1930.

By resolution of the Directors.

Dated at Ottawa this 6th day of December, A.D. 1930.

S. R. OUELLETTE,
Secretary-Treasurer.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given, that a Dividend of Three per cent, being at the rate of Twelve per cent per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after 1st January, 1931, to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,

WALTER GILLESPIE,
Manager.

NOVA SCOTIA LIGHT & POWER COMPANY, LIMITED

Ordinary Dividend No. 5

Notice is hereby given that a dividend of One Dollar ($1.00) per share, for the quarter ending December 31st, 1930, has been declared upon the Ordinary Stock of the Company, payable January 2nd, 1931, to shareholders of record at the close of business December 17th, 1930.

By Order of the Board,

C. J. HAYES,
Secretary.

Halifax, N.S., December 2nd, 1930.

TIP TOP TAILORS LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent on the 7% Cumulative Sinking Fund Redeemable Convertible Preferred shares of the Company for the quarter ending December 31, 1930, has been declared payable on and after January 1, 1931, to holders of preferred shares of record at the close of business on December 15, 1930. The Transfer books will not be closed.

Dated at Toronto this 9th day of December, 1930.

H. P. MACKECHNIE,
Treasurer.

Western Grocers Limited

Notice of Dividend

A dividend of one and three-quarters per cent (1¾%) on the Preference Stock of Western Grocers Limited, has been declared for the quarter ending December 31th, 1930, payable January 15th, 1931, to shareholders of record December 20th, 1930.

By order of the Board.

W. P. RILEY,
President.

Winnipeg, December 5th, 1930.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

Northern Ontario Power Company, Limited

DIVIDEND No. 9

A DIVIDEND of 1½% (being at the rate of 6% per annum) on the 6% Cumulative Convertible Preferred Stock of NORTHERN ONTARIO POWER COMPANY, LIMITED, has been declared for the quarter ending December 31st, 1930, payable January 26th, 1931, to shareholders of record at the close of business December 31st, 1930.

By order of the Board,

L. C. HASKELL, Secretary.

Montreal, November 25th, 1930.

The British Mortgage and Trust Corporation of Ontario

Dividend No. 105

Notice is hereby given that a dividend of 6% for the current half-year, being at the rate of 12% per annum on the paid-up capital stock of this Corporation, has been declared, together with a bonus of 2% for the year ending 31st December, 1930, and that the same will be payable on Friday, the 2nd day of January, 1931, to shareholders of record at the close of business on the 15th day of December, 1930.

By order of the Board.

W. H. GREGORY,
Managing Director.

Stratford, December 2nd, 1930.

Sun Life Assurance Company of Canada

Head Office: Montreal

STOCK TRANSFER DEPARTMENT

Notice is hereby given that the Stock Transfer Books of the Company will be closed from the 17th to the 31st of December, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of January, 1931, to shareholders of record at the close of business on December 16th, 1930.

By Order of the Board.

H. W. K. HALE,
Secretary.

PENMAN'S OPERATIONS BETTERED

New Tariff on Hosiery Proves Beneficial to Company

From Our Own Correspondent

MONTREAL.—Outlook for Penmans Ltd., manufacturers of woollen, cotton and knitted goods, is considerably brighter; its hosiery division in particular should benefit by recent changes in the tariff.

Rumors that the company is planing a large addition to its London factory are unfounded. Some new machinery, however, has been added to the No. 1 plant in Paris, Ont., which will increase the efficiency of that unit.

Heavy Duties Imposed

Heavy duties have been imposed on hosiery entering Canada and as approximately one half of the stockings and socks used in the Dominion have hitherto been imported, this branch of Penmans activities is capable of being substantially expanded.

Duties that previously ran from 20 per cent to 27½ per cent preferential were raised to 30 per cent on socks and stockings of all kinds. Intermediate duties of from 27½ to 32½ per cent were fixed at 32½ per cent and general tariffs of 30 to 35 per cent were raised to the uniform level of 35 per cent.

In addition to this a specific duty was added as an innovation. This ranged from $1 a dozen in the preferential, to $1.35 in the intermediate and to $1.50 per dozen in the general. The manufacturer thus is protected by an ad valorem duty and a new type of specific duty. Thus it may be expected that the hosiery end of Penmans business will experience considerable stimulation.

It is doubtful if the new tariff will find much reflection in earnings for the current year No figures have been published during the present fiscal period but it is understood that the company has felt the effects of the general depression to some extent.

To effect a greater centralization of manufacturing facilities the plant at Almonte was closed in May, 1930, and it is understood that there is no intention or possibility of reopening this unit. Machinery has been transferred to other factories and the mill closed permanently. About 100 workers were employed at Almonte and following the shutdown they were absorbed as far as possible into the remaining plants.

DEEP DEVELOPMENT BY VIPOND MINES

At the annual meeting of Vipond Consolidated Mines shareholders, held in Toronto, December 9, it was announced that it had been decided to start shaft sinking operations at once with an immediate objective of 1,700 feet.

The lowest level at the present time is 1,200 ft.

R. Home Smith, president of the company, said that sinking operations would be followed by considerably more lateral work, as it was believed that Vipond had all the possibilities of finding important ore at depth, such as marked the adjacent mines in the Porcupine camp. Mr. Smith said he was a large shareholder and would like to see a dividend paid, but declared a dividend at the present time was out of the question, and that it would be a poor policy to distribute the company's cash, amounting to approximately $750,000, at a time when such a programme of development was under way.

NOTICES

FINANCIAL EXECUTIVE

WANTED—Young man between 35 to 40 to take complete charge of office. Must have bookkeeping and banking experience and capable of handling credits and collections. An excellent opportunity is offered in manufacturing organization for rapid advancement to one able to invest from $3,000 to $5,000, fully secured against loss. State fully business history and references. Box 246, The Financial Post, Toronto, Ont.

NEW DUMPING ACT IN FORCE

Expert Customs Accountant seeks position with manufacturer wishing to take advantage of protection offered by new Dumping Act and to avoid dumping penalties on necessary importations. Box 247, The Financial Post, Toronto.

THE BANK OF TORONTO

Annual Meeting

The Annual General Meeting of Shareholders of this Bank will be held at the Banking house of the Institution, corner of King and Bay Streets, Toronto, on Wednesday, the twenty-first day of January next, the chair to be taken at noon.

H. B. HENWOOD,
General Manager.

Toronto, November 29, 1930.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its new banking house, No. 25 King West, Toronto, on Tuesday, the 13th day of January next. The chair will be taken at 12 o'clock noon.

By Order of the Board,

S. H. LOGAN,
General Manager.

Toronto, 21st November, 1930.

Canadian Industrial Alcohol Company Limited

Notice is hereby given that the Annual General Meeting of Shareholders of Canadian Industrial Alcohol Company Limited will be held at the Offices of the Company, in the Canada Cement Building in Montreal, on Tuesday, 16th December, 1930, at 2.30 o'clock in the afternoon, for the purpose of receiving the Annual Statement of the Company's affairs, the election of Directors for the ensuing year, and to transact such other business as may properly come before the Meeting.

J. GIBSON LAWRENCE,
Secretary.

DOMINION GLASS EARNINGS LOWER, COVERS DIVIDENDS

Improves Financial Position With Working Capital Higher

Dominion Glass Co., though suffering in a year of general depression a contraction both in sales volume and yield, was able to show in the year ending September 30, 1930, net earnings of $548,998 as compared with $778,392 in the preceding year. These earnings represented 13.01 times bond interest requirements as compared with more than 15 times in the preceding year.

Net profits available for preferred dividends amounted to $19.49 as against $23.24 a share in the preceding year and common dividends of $7.64 compare with $9.93 a year earlier. Common dividends of $7 were therefore covered with 64 cents a share to spare, the year's total surplus being $27,309 after dividends. The accumulated surplus is $1,428,381.

Working capital showed an increase of more than $200,000 with stronger cash and Dominion bond holdings, lower inventories and a small increase in accounts and bills receivable. Accounts payable are also lower. Sir Charles Gordon, president, states that production was curtailed in order to bring the inventory more in line with current demand. Under the circumstances the directors consider the year's results satisfactory.

Income and Surplus Accounts
(Years ended September 30)

	1930	1929
Net earnings (a)	$ 548,998	$ 778,392
Bond interest (b)	42,187	49,179
Written off patents (c)		125,000
Net profit	506,809	604,213
Pref. dividends	182,000	182,000
	324,809	422,213
Com. dividends	297,500	297,500
Year's surplus	27,309	124,713
Previous surplus	1,428,381	1,303,668
Bal. forward	$1,455,690	$1,428,381

(a) After provision for bad debts, reserve for depreciation. (b) Funded indebtedness was further reduced during the year from $743,000 to $621,800. (c) Patent rights, trade marks and goodwill is now shown at $2,581,920.

Working Capital Position

	1930	1929
Current assets	$4,186,839	$4,087,666
Curr. liabilities	642,390	781,523
Work. capital	$3,544,449	$3,306,143

Quebec House Awarded Chemin Fabric Bonds

A bond issue of $250,000 in favor of Notre Dame du Chemin Fabric, Quebec city, has been awarded to Lucien Cote Inc., Quebec. The cost basis for the Fabric is 5.21 per cent on 5 per cent bonds. The bonds will be offered at par. They are serial bonds maturing from 1931 to 1960. Ten bids were made for the issue.

Anglo-Français and Savard Purchase Quebec Bond Issues

MONTREAL—Credit Anglo-Français, and Ernest Savard, Ltée., report the purchase of $200,000 of trustee bonds of the Parish of La Tuque, Quebec, bearing interest at the rate of 5½ per cent, maturing 1 to 20 years serially. These trustee investment bonds will be offered to yield 5.40 per cent.

Credit Anglo-Français, Ltd., also report the purchase of $12,000 of the School Commission of Cookshire, Compton County, 5½ per cent 20 year serial bonds; $16,000 Municipality of Petite Rivière (Quebec City) 5½ per cent maturing 1 to 10 years serially; $21,000 Episcopal Corporation of Pembroke, Ont., 5½ per cent 10 year bonds.

SAFETY
regular income and convenience

Safety of principal, regularity of interest payments and convenience are features of the Guaranteed Investment Receipts of The Royal Trust Company.

Issued for amounts of $1,000 and upwards; to run for terms of three or five years, as the investor may prefer, these Receipts carry with them our unconditional guarantee to pay interest regularly every three months for the entire term of the investment, at the rate of 5% per annum, and to repay the full amount of the principal when due. Interest will be remitted on definite dates direct to the holder of the Receipt or to the credit of an account in any Bank.

Such investments as our Guaranteed Receipts require no management and are free from the inconvenience of clipping coupons and other details that go with the management of bonds and stocks.

You buy a receipt—We send you interest quarterly at the rate of 5% per annum, for three or five years, as you choose, and we return to you the full amount of your investment at the end of the time stipulated.

THE ROYAL TRUST CO

EXECUTORS - TRUSTEES - INVESTMENT AGENTS - TRANSFER AGENTS
TRUSTEES FOR BONDHOLDERS - SAFE CUSTODIANS - ETC.

59 YONGE STREET - - - TORONTO

BRANCHES
CALGARY HAMILTON SAINT JOHN, N.B. VANCOUVER
EDMONTON OTTAWA ST. JOHN'S, NFLD. VICTORIA
HALIFAX QUEBEC TORONTO WINNIPEG
LONDON, ENGLAND

Assets under administration exceed $480,000,000.

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Come to the Fair!

The British Industries Fair of 1931 will be the most comprehensive exhibit of Empire goods ever seen. Never before has it been possible for trade buyers to see the products of the Empire in so short a time or in such comfort. Every buyer should make arrangements now to visit the

BRITISH INDUSTRIES FAIR

Olympia, London & Castle Bromwich, Birmingham

FEBRUARY 16TH—27TH, 1931.

Every aspect of the British Cotton Textile Industry, from the raw material to the finished fabric, will be represented at the
BRITISH COTTON TEXTILE EXHIBITION,
White City, London, FEBRUARY 16—28, 1931,
organised by the British Cotton Industry under the auspices of His Majesty's Government as a section of the
BRITISH INDUSTRIES FAIR.

The most comprehensive assortment of Artificial Silk Fabrics will be shown at the "Drapers' Organiser"
EXHIBITION of BRITISH ARTIFICIAL SILK GOODS,
Royal Albert Hall, London, FEBRUARY 16—21, 1931,
held in direct association with the
BRITISH INDUSTRIES FAIR.

Full particulars and invitation tickets may be obtained from:—

Mr. F. W. FIELD, H.M. Senior Trade Commissioner in Canada and Newfoundland, 1111, BEAVER HALL HILL, MONTREAL. Telephone: Lancaster 7170 and 7254.

Mr. A. M. WISEMAN, M.C., H.M. Trade Commissioner, 901-902, BANK OF HAMILTON BUILDING, 61-67, YONGE STREET, TORONTO. Telephone: Elgin 5588.

Mr. A. E. POLLARD, H.M. Trade Commissioner, 850, HASTINGS STREET WEST, VANCOUVER. Telephone: Seymour 9152.

or

Mr. H. F. GURNEY, Officer-in-Charge, Office of H.M. Trade Commissioner, 703, ROYAL BANK BUILDING, WINNIPEG. Telephone: Winnipeg 87017.

C.F.H.

MAKE OWN BEER SUGGESTED BLOW AT B. C. BREWERS

Official Opinion Government Plant is Solution of Problem

From Our Own Correspondent

VANCOUVER. — Solution of British Columbia's beer quandary may be found in the establishment of a brewery by the provincial government itself.

This plan seems to find the most favor among the various proposals that have been advanced in recent weeks and it will probably go before the legislature when it meets early in the new year. It is said to be recommended by H. B. Thomson, formerly food controller for Canada and now the chairman of the B. C. Liquor Board.

Even if the brewery produced only a barrel of beer a year it would serve as a check on any monopolistic tendencies that might be adopted by the private establishments, according to proponents of the plan.

Beer interests are strongly opposing any change in the present policy and deny the suggestion of a combine. Nevertheless the government is dissatisfied with conditions as they are, and it is certain that some drastic change will be made shortly. The government is not satisfied with the price, quality or methods of production of beer.

Importation of beer from outside the province is objected to on the ground that it would interfere with local industry, and granting of an additional license to an independent but privately owned brewery is frowned upon on the ground that it would lead merely to overproduction and lead to unemployment among established companies. These objections, it is claimed would be adequately met by the government's establishing a plant of its own.

Lower Output By Power Corp. Utility Group

From Our Own Correspondent

MONTREAL.—Output of the Power Corp. of Canada group of companies dropped from 157,304,740 kw.h. in October, 1929, to 143,846,106 kw.h. in October, 1930. The widest decline was recorded by Winnipeg Electric and Manitoba Power Co. with combined production down by about 15,000,000 kw.h.

Southern Canada Power and East Kootenay also showed a moderate decrease in production while B. C. Power and Canada Northern showed gains as compared with October, 1929.

Output of the group in October was 5 per cent higher than it was in September last. With the exception of East Kootenay Power all companies showed an increase the largest being 13 per cent recorded by B. C. Power Corp. Total production in October amounted to 143,846,106 kw.h. as compared with 136,372,181 in September.

Following are comparative figures covering October kw.h. production in 1930 and 1929:

	October 1930	October 1929
South. Canada	12,077,378	14,799,000
Can. Northern ...	31,883,480	30,216,000
E. Kootenay	6,369,800	7,256,000
B. C. Power	46,157,187	43,075,740
North. B. C.	840,961	
Wpg. Electric	15,231,400	61,958,000
Man. Power	31,336,000	
	143,846,106	157,304,740

Canadian Pacific Starts Branch Line Programme

From Our Own Correspondent

MONTREAL.—Canadian Pacific Railway is undertaking the construction of some 134 miles of new railways in Saskatchewan and Alberta this fall and winter.

D. C. Coleman, vice-president of the company's western lines, stated that work was to start immediately and that an expenditure of over half a million dollars would be made on this branch line programme.

November Bond Issues Total Only $24,203,965

Volume for Month is Low Due to Weaker Market—Figure for Eleven Months Continues to Hold Record

While the volume of new financing during November continued the October decline, the total for the first 11 months of 1930 still continues to show a good margin over that of previous years. Figures, compiled by Wood, Gundy & Co., show the total of bonds sold by Canadian Governments, municipalities and corporations at $650,744,189 for 1930 to the end of November. Of this total, Dominion, provincial and municipal bonds account for $402,755,689 and corporation bonds for $247,988,500.

During November, the volume of municipal offerings was small. Saskatchewan contributed $4,000,000 to bring the total for the month to $7,065,965 which compares with $11,588,982 issued in October. The latter figure includes $100,000,000 of Dominion financing sold to a United States syndicate. In November, 1929, government and municipal financing totalled $37,183,051.

Less Corporation Financing

Corporation financing during November amounted to $17,138,000 of which $15,000,000 consisted of Canadian Pacific Railway equipment trust certificates sold in the United States and $2,000,000 was additional financing for Calgary Power. The November total is approximately half of that of the previous month which was $33,147,500, while the volume in November, 1929, was only $514,000.

The bond market during November has shown little strength. Bidding on new issues has been anything but keen in practically every case and many municipalities have held up proposed financing until conditions improve and better prices can be secured.

In several instances bids have been rejected. Under the circumstances, there has been no municipal issue of major importance during the month although $300,000 4½ per cent 25-year debentures of the Verdun Protestant Hospital which are guaranteed by the Province of Quebec brought a good price on November 25 and an increasing interest has been shown during the latter part of the month in some of the smaller municipal issues. While the number of bids on new issues has increased lately the bidding still appears apathetic. There is no definite sign as yet, of immediate improvement in bond prices but this is anticipated during the early part of 1931.

Comparative figures of bond financing in Canada during the first 11 months of each year since 1921 have been compiled by Wood, Gundy & Co. as follows:

NOVEMBER BOND FINANCING

	Dominion, Provincial and Municipal Bonds	Corporation Bonds	Total Bonds
1921	$261,678,510	$ 88,309,025	$349,987,535
1922	363,895,574	67,705,600	431,601,174
1923	382,501,738	97,717,320	480,219,058
1924	465,299,245	95,293,180	560,592,425
1925	309,045,819	107,139,333	416,185,152
1926	232,550,273	265,318,000	497,868,273
1927	280,645,576	272,994,400	553,639,976
1928	111,281,249	250,342,500	361,623,749
1929	271,348,618	231,674,000	503,022,618
1930	402,755,689	247,988,500	650,744,189

Note:—No short-term financing of less than one year is included in the above figures.

Turner Valley Drilling Report

Wells Drilled by Imperial Oil

PROGRESS REPORT—Week Ending Dec. 6, 1930

Name of Well	No.	Type	Depth last report feet	Present depth feet	Feet drilled feet	Remarks
Royalite	24	S.	5274	5321	47	Drilling in lime (Top lime at 5,255 ft.)
Royalite	25	R.	3940	4113	173	Drilling in shale (Top lime estimated at 4,100 ft.)
Foothills	3	DD.	....	....	...	Fishing for N rods, top of fish 4,231 ft.
Home	6	S.	4689	4689	...	Bailed out hole, broke down tools.
Mayland	4	S.	1184	1396	212	Drilling in sandy shale.
Mayland	6	R.	256	858	602	Drilling in shale.
Lowery	2	R.	4186	4392	206	Drilling in shale.
C.D. & P.	1	R.	3170	3170	...	Washed over drill pipe to 2,883 ft., fishing.
S. W. Pete.	2	R.	870	1370	500	Drilling in shale.
Southern Lowery..	1	(S)R.	....	....	...	Moving in rotary.
Lethbridge	1	S.	154	322	168	24 in. casing set at 149 ft., drilling in gravel.

NOTE: R—Rotary; S—Standard; DD—Diamond Drill.

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BRITISH COLUMBIA has preserved her equilibrium by her Diversity of Production.

Production from natural resources in 1929 was as follows:

Forests	$93,301,000
Mines	68,364,154
Agriculture	62,632,890
Fisheries	23,930,692

Diversity of production stabilizes business, and BRITISH COLUMBIA, with her ideal industrial climate, huge natural resources, vast water-powers, low cost of living and splendid terminal facilities, offers golden opportunities for the extension of existing and establishment of new business enterprises.

BRITISH COLUMBIA is the half-way house of the British Empire, the gateway to Asia, and the Orient's shortest route to the markets of North America.

Send for official reports and bulletins, or for the "British Columbia Manual, 1930," a complete compendium, price fifty cents.

Bureau of Provincial Information,
VICTORIA, B. C.

An Audit of Canada

One of a Series of Frank Discussions of the Future Development of the Dominion

By FLOYD S. CHALMERS

ARTICLE EIGHT: OUR POSITION IN MINING

Canada's mineral wealth is usually considered by the average Canadian to be unbounded. "The surface of the pre-Cambrian shield is scarcely scratched," we have been told so often and by so many people that the phrase is now a national rhetorical formula. We visualize a picture of the mines of Canada as one of our most important sources of wealth; as pouring out a constant stream of new riches, as creating scores of new towns, opening up new territories, providing new jobs by the thousands.

Then we find prospectors and explorers flocking to the cities to find jobs; we read of mining operations all over Canada shutting down; we see boom stocks sell down to a cent or less and remain there for years; we read of the problems of the asbestos mines, the silver mines, the copper mines, the lead mines, we see tremendous spurts of promotional activity with few new mines resulting; we note that on one exchange in one year the value of shares traded in is as great as our metallic mineral production in the previous seven years. We compare our total mineral production with the revenue from dairying, for example, which is only one branch of agriculture, while if coal, gas and building materials are eliminated the mineral production is less than the gross production of the four leading manufacturing industries.

Getting Mines Picture in Better Focus

We are forced then to realign ourselves in our consideration of mining in Canada and to attempt to make an analysis of our measurable achievements and what it has cost to attain them, to appraise our present position and to bring into proper focus our hopes for the future. The truth, we shall no doubt find, will be sufficiently satisfying even if it falls short of the expansive optimism which was the basis of our last mining stock boom (and was likewise the basis of similar periods of stock inflation in the early '90's, in 1910, and in 1920).

Such a survey we made of agriculture in Canada in the first seven articles in this "Audit of Canada." This and the next four or five articles will sweep through the high lights of the diverse mining features of our national heritage.

Substantial Growth in Production

Between 1886 and 1929 Canada's annual mineral production increased from $10,000,000 to $310,000,000. The progress of this development may be shown in the following figures which are approximately at five-year intervals:

Year	Value of Production	Value per Capita
1886	$ 10,221,255	$ 2.23
1890	16,763,353	3.50
1895	20,505,917	4.05
1900	64,420,877	12.04
1905	69,078,999	11.49
1910	106,823,623	14.93
1915	137,109,171	17.44
1920	227,859,665	26.40
1925	226,583,333	24.19
1929	310,850,246	31.70*
1930	280,000,000*	30.00*

*Approximate.

The per capita figures are particularly interesting as they indicate clearly that our mineral output has grown at a much more rapid pace than population.

Five Billions Less in Ground

Since Confederation Canada has produced minerals to a value of approximately $5,250,000,000.

Minerals are a wasting asset. Once taken from the ground and consumed they are no longer available as a national resource. Thus we have depleted the mineral wealth beneath our soil by five billions of dollars since the country became a federation. Some areas have been worked out and all the commercial ore has been removed from certain mines. Nevertheless the end of our mineral resources is not a factor to worry us yet. There is one mine alone in Canada that may in the course of its life produce as much mineral wealth as the entire country has produced to date. The one place where there is great waste is in the escape of natural gas from wells in western Canada. This is inexcusable yet provides a problem difficult of immediate solution.

It is impossible to estimate what percentage of Canada's mineral bearing territory has been well prospected. Taking the land area of the far north into consideration it is doubtful if as much as half of our 3,600,000 square miles, of which 2,000,000 square miles is embraced in the mineral-bearing pre-Cambrian shield and much more is embraced in other mineral-bearing formations, has ever had any substantial exploration work done on it.

Summarizing Our Physiographic Divisions

The basis of any study of mineral resources is the study of geology. The ordinary citizen will leave the Paleozoic era and the tracing of the paths of glaciers to professional students contenting himself with an occasional reference to the pre-Cambrian shield, which he knows to exist but the nature of which is a mystery to him.

Nevertheless a brief summary of the five chief physiographic divisions of Canada and their mineral resources, eliminating technical terms so far as possible will help to paint in a background for our further discussions in other articles.

We take our summary from a Dominion government pamphlet:

"Surrounding Hudson Bay, in the form of a huge V and covering some 2,000,000 square miles, or over half Canada, is an upland region underlain by rocks of pre-Cambrian age—the so-called Laurentian plateau or Canadian shield. The rocks of which the Laurentian Plateau is composed are remarkable, wherever they have been explored, for the variety of useful minerals they contain, yielding as they do, copper, iron, nickel, silver, gold, platinum, corundum, graphite, talc—in short, nearly all the minerals, common or rate, that are used in the arts. It is the partly prospected, merest southern fringe of this great pre-Cambrian area that has yielded the gold of Porcupine and Kirkland Lake, the silver of Cobalt and Thunder Bay, the nickel of Sudbury, the copper of The Pas, the pyrites of Northpines and Goudreau, the iron of Michipicoten and Moose Mountain, and the mica, feldspar, graphite, talc and corundum of eastern Ontario and Western Quebec. What is known of the vast remaining bulk of this huge area is that scattered over it are patches of all the rock formations that go to make up the rich pre-Cambrian of its southern border, and practically all the minerals known to occur there have been noted by explorers in the north.

Cordilleran Range of Pacific Coast

"The second great physiographic unit is the Cordilleran mountain belt that, extending along the Pacific coast, includes British Columbia, Yukon, and Western Alberta, thus covering an area 1,300 miles long and 400 miles broad. The Cordilleras, which throughout their length stand unequalled for the continuity, extent, and variety of their mineral resources, maintain in Canada the reputation gained in South America, Mexico, the United States, and Alaska. This mountain belt is rich in lodes of gold, silver, copper, lead, and zinc; its streams have yielded much alluvial gold; and on its flanks are enormous beds of coal of excellent quality. Already it has given rise to mining camps like Rossland, Kimberley, Slocan Boundary, and Copper Mountain, and produced such famous mines as Le Roi, Sullivan, Grany, Britannia, Hidden Creek, and Premier—and yet, probably not one-fifth of the Cordilleran belt in Canada can be said to have been prospected at all, and not a single district to have been completely tested.

"A third great unit is formed by the Appalachian highlands of southeastern Canada. This region, which includes Nova Scotia, New Brunswick, and the southeastern part of Quebec, is the northeasterly extension of that mountain system the mineral wealth of which has made some of the eastern United States such busy hives of industry. In Canada, the Appalachians, besides containing large and valuable coal fields, have yielded salt, gypsum, iron, gold, manganese, and antimony, in Nova Scotia; coal, gypsum, iron, natural gas, petroleum, and oil shale in New Brunswick; and, in Quebec, chromite, pyrite, copper, lead, zinc, and gold, as well as the largest known deposits of asbestos. It is the Appalachian coal fields of Cape Breton, that in conjunction with iron ores from Newfoundland, have given rise to the great iron and steel works at the Sydneys, in Nova Scotia.

River Lowlands and Interior Prairies

"A fourth physiographic unit, the St. Lawrence lowlands, includes the older more thickly populated southern portions of eastern Ontario and western Quebec. Underlain by flat-lying sedimentary rocks, it is essentially a region of farming and manufacturing, but also yields a large output of non-metallic minerals of great industrial value, including petroleum, natural gas, salt, gypsum, and a wide variety of structural materials.

"The fifth, and last, of the great natural divisions included in continental Canada is the great interior plateau, comprising the wheat growing districts of the provinces of Manitoba, Saskatchewan, and Alberta, and extending northward from the international boundary to the Arctic ocean. This, the great plains region, is, like the St. Lawrence lowlands, pre-eminently an agricultural country, and is, also like the latter, underlain by sedimentary rocks, which are, however, of a later geological age. Very large areas are underlain at shallow depth by beds of lignite, and the bituminous coal fields in western Alberta are the most extensive in Canada. Large reservoirs of natural gas have been tapped at a number of places, and discoveries of oil made both in the extreme south and in the far north. Bituminous sands outcrop for miles along the Athabaska river and its tributaries, beds of rock salt and gypsum have been found near McMurray, numerous saline lakes and sloughs scattered over the country are capable of furnishing a considerable supply of the natural soluble salts of the alkalis, and the most extensive beds of valuable stoneware and refractory clays yet found in Canada occur in southern Saskatchewan. There is little doubt that in the not far distant future the mineral industry will vie with agriculture in many localities in the great plains region.

Element of Chance Present in Mining

"Development of the mineral industry in Canada, hardly yet out of its infancy, has here as elsewhere its tinge of romance. Some of the Dominion's most productive mines have been found, not through intentionally directed effort but by mere chance. The world-famous nickel deposits of Sudbury were first disclosed in a rock cutting, during the construction of a railway, as were also the fabulously rich silver veins of Cobalt, from over which the lumberman had previously cut out the pine, unconscious of the vastly greater wealth beneath his feet. Still more recently the sinking of a well on a Nova Scotia farm afforded the clue that led to the discovery of valuable salt beds in an old settled district where the need of a local supply of salt had long been a matter for solicitude. Many more instances of a similar nature might be quoted, to illustrate the inadequately prospected condition of the whole Dominion. The prospector need not go far afield to be successful, indeed except in the case of rare bonanzas, discoveries made much beyond the outskirts of the settlements may have to await the developments of the future to acquire much commercial value. Neither need there be any lack of elbow room in a country in which the mineral frontier extends 3,000 miles from coast to coast, and the undeveloped territory northward to the pole.

"In addition to the many opportunities presented for the fuller development of the country's large known mineral resources, Canada today offers to the prospector the largest and most promising extent of mineral-bearing territory that anywhere remains unprospected on the globe."

This is the first of a new series of articles dealing with Canada's position and outlook in mining. A previous series, similar in nature, sketched a broad picture of Canadian agriculture.

SMELTERS READY WITH FERTILIZERS FOR NEXT SPRING

Hope is to Make Small Farms Profitable on Prairies

VANCOUVER. — Consolidated Mining & Smelting Co. will become next spring an important factor in building up the soils of Western Canada and providing for their perpetual fertility.

S. G. Blaylock, general manager and vice-president, announces that the first unit of the $10,000,000 chemical fertilizer plant being built at Trail will be ready to provide fertilizer for the spring planting on the prairies.

The company will produce in synthetic form the three most essential plant foods — nitrogen, phosphorus and potash. Nitrates, now imported chiefly from the mines of Chile, will be extracted from the air; the phosphates will come from Fernie and the potash from south of the international boundary.

Some of the company's objectives are listed as follows:

To reduce labor costs on the farm by causing one acre to do the work of several.

To assist in a trek from the cities to the country by making the small holding a prolific and economically managed property.

While animal fertilizers will be used more and more, the addition of cheap synthetic soil foods such as Trail will manufacture will cut out much waste effort in feeding and stabling unprofitable livestock.

In event of the merging of farms in the wheat belt and the further mechanization of farms, cheap mineral fertilizers will make possible continuous maintenance of soil fertility.

Its contribution to the solution of the unemployment problem will be shown chiefly in helping to make it easier for a workingman on a small piece of land to produce much of the foods needed by himself and family.

As the Trail plant gets under way there will be a demand for fertilizers from foreign countries, more particularly Japan, China and the Pacific littoral and surplus quantities will find ready market in regions where immense populations live upon the products of intensively tilled land.

Credit for having initiated the plan to turn waste from the smelters into farm fertilizers has been given to Mr. Blaylock. He in turn refuses to accept any credit and says that it is all part of the farsighted policy of J. J. Warren, president of Consolidated.

Mr. Blaylock has, however, devoted days and nights to the perfection of the new industrial unit. And between shifts he has found his chief delight in experimenting with synthetic fertilizers at his country home at Willow Point, near Nelson, on the Kootenay Lakes, where his gardens of dahlias this summer were the marvel of the British Columbia horticultural world.

Winnipeg Not Interested in White Mud Falls Offer

From Our Own Correspondent

MONTREAL.—Not until all available power has been utilized on the Winnipeg river will the city of Winnipeg negotiate for power from White Mud Falls, it was decided by a committee formed to investigate an offer from a syndicate interested in development of the White Mud Falls site.

It was found that it would cost $6,000,000 to complete a transmission line from the proposed site 500 miles north of Winnipeg while the syndicate wanted this done by the civic hydro. It was estimated that power would cost $27 a horsepower at a minimum, or more than double costs from existing developments on the Winnipeg river.

British Dominion Power Co. holds priority rights at White Mud Falls on the Nelson river. It has been estimated that the site is capable of being developed to a maximum of 300,000 horsepower. The company recently approached the city of Winnipeg with a tentative proposal to supply it with power when the site is developed.

Schulte-United Sales Lower For November

Schulte-United 5c to $1 Stores Inc. and subsidiaries report sales for November of $2,620,081, a decrease of $131,454, or 4.78 per cent under sales of $2,751,535 in November, 1929.

Sales for the first eleven months of 1930 were $23,648,658, a gain of $7,605,672 or 47.41 per cent over sales of $16,042,986 during the first eleven months of 1929. The company reports 88 stores in operation at the end of November, as compared with 97 stores in operation at the end of November, 1929.

Sales compare as follows:

	1930	1929
November	$ 2,020,081	$ 2,751,535
11 months	23,648,658	16,042,986

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Vancouver Would Add 3,000,000-Bushel Elevator

From Our Own Correspondent

VANCOUVER.—An early start on the construction of a 3,000,000 bushel elevator as the first unit of the 10,000,000 bushel elevator unit proposed by the harbor commission is now being urged on the ground that costs of building are now at a minimum and that there will soon develop an actual need for this additional storage space.

Funds are now available out of a $10,000,000 federal appropriation for this work, the vote having been made at the last session of parliament.

Wait Stevens Return

Chairman Sam McClay is strongly of the opinion that there should be an immediate start on this work, although the port plans will probably await the return of Hon. H. H. Stevens, minister of trade and commerce. It is pointed out that the total of 15,000,000 bushel storage in Vancouver's existing elevators only about 1,500,000 bushels space is available for public storage, and this is regarded as much too restricted to ensure stability of the wheat movement through this port.

"The grain trade here need not take one bushel from the eastern ports to make Vancouver the grain centre of North America," remarked a prominent grain shipping man here recently. "Future development of grain production is bound to be centred more and more in the west, and Vancouver is the logical funnel for the vast export business to come."

West. Brew. Does Not Own Lake of Woods Brewing Co.

The Financial Post has received the following letter from H. B. Wellenkotter, president and managing director of the Lake of the Woods Brewing Co.:

"In your paper of November 20, under the heading 'Western Brew.' your article stated that the Western Breweries Ltd. was interested in a small brewery at Kenora, Ont.

"In December, 1929, the old Lake of the Woods Brewing Co., Ltd., of Kenora, Ont., made an assignment. In February, 1930, a new company took over this brewery and re-incorporated under the old name of 'Lake of the Woods Brewing Co., Ltd.' This company is not in any way connected with the Western Breweries Ltd.

"The article in The Financial Post has caused some talk among some of the old stockholders and makes them think that the assignment was only a scheme to get them out, and we would like to have this corrected in your next issue."

The impression that Western Breweries was interested in the Kenora property owned by the Lake of the Woods Brewing Co. comes from an isolated sentence in a review of the position of Western Breweries. The foregoing letter is published by way of correction.

Christie Brown in Vancouver

Christie Brown & Co. Limited, of Toronto, has opened a warehouse and executive offices in Vancouver, planning to go direct to the retail trade instead of distributing through the wholesale factors as formerly, according to a report of the Industrial Department, Vancouver Board of Trade.

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MOOSE JAW
A Shopping Centre

With the growing size and importance of Moose Jaw has come a corresponding development of its retail shops. At the present time they need take second place to none in Western Canada. They have won a reputation for high-grade merchandise, which draws shoppers from long distances to Moose Jaw.

Several large department stores, including the T. Eaton Company, are located in the city. There are as well, smart shops for both men and women catering to those who prefer exclusive merchandise.

Of note is the famous Bellamy Furniture Store, which has been part of Moose Jaw since the distant days when it was incorporated as a town in 1884. To-day the Bellamy Furniture Company does a province-wide business making Moose Jaw the mecca of those who seek good household furniture.

Moose Jaw is the head office of a thriving chain of grocery stores—McBride's Limited, operating sixty units in Western Canada. With ten stores in Moose Jaw and two bakeries under the suggestive slogan—"The Stores That Save You Money" housewives in Moose Jaw are assured the best service that modern merchandising and alert, aggressive management can give.

Kennedy Brothers have built a considerable reputation as makers of excellent shoes under the name "Kennedy Shoes," as well as distributors, both wholesale and retail, of men's clothing and accessories. Many wheat farmers and their helpers from the surrounding country buy their work clothes and equipment at Kennedy's well equipped store.

With typical Western enterprise, Moose Jaw is in the forefront of the times in both styles and service and is the busy shopping centre for a large area in Southern Saskatchewan.

For Further Particulars as to the Opportunity for Retail Stores in Moose Jaw Write:—

The Commissioner,
THE BOARD OF TRADE,
or
The Industrialisation Committee
Moose Jaw, Sask.

Canadian Mining News

NORANDA FORCED BY COPPER PRICES TO PASS DIVIDEND

Company Has Distributed $5,590,430 During Current Year

LOW COST PRODUCER

Heavy Expenses Caused By Expansion Programme; Long-term Outlook Continues Bright

Directors of Noranda Mines met on December 5 in Montreal and passed the dividend.

No definite annual rate of dividend or specified time of payment has been established by the company, but payments in the past have been on a quarterly basis which would have made the next payment distribution early next year.

An initial dividend of 75 cents a share, payable January 2 of this year, was declared in November last year. A second dividend of 75 cents a share was paid on April 1, this year, while on July 1 and October 1, a distribution of 50 cents per share was made, bringing the total distributed during the year to $2.50 per share, involving a total distribution of approximately $5,590,430.

Uncertainty is Reason

In an official statement, J. Y. Murdoch, K.C., president of the company, said that the action taken by the board was because of the uncertainty of the copper price in the near future and also because of the heavy expenditure and commitments in connection with the company's subsidiary, the Canadian Copper Refiners, and an investment interest in the Canada Wire & Cable Co.

Mr. Murdoch's statement is as follows:

"The amount paid to shareholders this year totals $5,590,430, of which $1,679,820 was from 1929 earnings and $3,919,601 from 1930 earnings. While it was estimated that the earnings for the last quarter of the current year would considerably more than make up the amount paid out of this year's earnings, it was apparent it would be necessary to draw on surplus account to pay any reasonable dividend.

"In view of the uncertainty as to price of copper in the near future and considering the fact that the company was committed to heavy expenditures during the next few months in connection with its recent purchase of a substantial interest in a large Canadian copper fabricator and the completion of the refinery being constructed in the town of Montreal East by its subsidiary, Canadian Copper Refiners, and in connection with the bringing into production early in 1931 of such refinery, the board considered it to be in the interests of the shareholders to preserve the present strong liquid position of the company, which is considered ample to protect the shareholders' interests. It is the policy of the board to resume dividends as soon as it feels conditions justify such a course."

ACME SECURES BIG PRODUCER IN OKLAHOMA

Initial Production at Rate of 78,000 Barrels Daily

No. 1 Armourdale well, owned by the Acme Gas & Oil Co., in the Oklahoma City field, blew in December 3 and promises to be a big producer.

An official test of 30 minute duration gave a flow of 1,632 barrels which is at the rate of 78,000 barrels daily. In addition there was a gas flow estimated at the rate of 60,000,000 cu. ft. daily.

Last spring the company acquired five acres under lease in section 2-11-3-W, adjacent to Oklahoma City, and started drilling operations which were completed on November 27 at a depth of 6,484 ft. A 7-inch casing was set on November 17 at a depth of 6,247 ft.

Company Gets 82 Per Cent

This property is subject to a 12½ per cent royalty to the land owner and a 5.46 per cent royalty to the vendor of the lease, leaving 82.03 per cent of any production to accrue to the company.

In common with other producers in the area this well will come under the pro-ration schedule for the field. Under this pro-ration schedule the well is capped for 65 days from November 17, and is then, under the direction of the supervisor of proration, permitted to flow four hours out of every 12 days, equivalent to 10 hours per month.

PREMIER GOLD CUTS DIVIDEND

Quarterly Rate is Reduced From Six to Three Cents Per Share

Premier Gold Mining Co. has announced a quarterly dividend of three cents per share, payable on January 3, 1931, to shareholders of record at the close of business December 12, 1930. This dividend represents a distribution of $150,000.

Since July, 1928, the company has been paying a quarterly dividend of six cents per share, but early in October shareholders were warned that due largely to the continued low price of silver, the earnings of the company had not been sufficient to maintain the six cent per share quarterly rate. It was also pointed out that it was necessary for the company to conserve sufficient cash to enable it to acquire other mining properties of merit should the opportunity arise, and that under these circumstances it was probable that the next dividend would be somewhat reduced.

The company's earnings were substantially reduced last year partly owing to reduced gold production, but largely due to the drop in silver prices. Its main producing property is the Premier mine, located in the Portland Canal mining division of British Columbia, near the Alaskan-British Columbia boundary. This property is thought to be nearing depletion, and in order to fortify itself for the future it has been the company's policy to acquire other properties of promise, two of which, the Prosperity and the Porter-Idaho, started production during the last year.

The company has been a regular dividend-payer since November, 1921, and has distributed to date in excess of $15,000,000.

Wentworth Radio Sales Show Increase on 1929

Sales by Wentworth Radio & Auto Supply Co., during the 24 weeks ended October 18, are reported at $499,931, which represents an increase of $31,674 or 6.76 per cent over sales for the corresponding period of 1929. The report is the first to be made since the beginning of the current fiscal year on May 1.

Of the total sales, the radio department accounted for $260,040 or more than half. Auto supplies were sold to the extent of $76,490 and tire sales accounted for $44,047. Service department brought in $14,283; general, $24,517; sporting goods, $63,423 and paint, $17,131.

SHAREHOLDERS EXPRESS FAITH IN HOLLINGER

Special Meeting of Censure Fails to Back Sponsor

A special meeting of minority shareholders of Hollinger Consolidated Gold Mines was called at Toronto, Ontario, on December 5, at the instigation of J. P. McLaughlin, former mayor of Timmins and a substantial Hollinger shareholder. It is believed the meeting was called for the purpose of censuring Hollinger officials.

The attitude of those attending the meeting was quite at variance with Mr. McLaughlin's views, and the meeting ended with a vote of confidence in the Hollinger administration.

Committee Suggested

Mr. MacLaughlin claimed the meeting was called merely to give shareholders an opportunity to exchanging views, but suggested that a committee be formed to confer with Hollinger officials and request that shareholders be given more information than they had received in the past.

"I can't see there is anything to be gained by raking up old scores," he said. "I would suggest shareholders accept their loss and look to the future for returns. In my opinion it looks as though the executives of the company are meeting with considerable success in pulling a rather doubtful structure together again."

According to Mr. McLaughlin, it was not until the fire occurred and the mine thrown open that it was found the mine from a tonnage and geological point was not as had been presented.

"I believe Hollinger directors had a more sacred trust to perform in giving out correct information than any other mine in North America owing to the type of shareholders who had been urged to buy the stock at high prices."

Report Not Ready

About three years ago The Financial Post had occasion to criticizse the Hollinger administration. Since that time a change in the policy of the company has resulted in Dr. L. C. Gratton of Harvard University being employed to make a report on the mine and the possibilities of finding ore at depth. This report has not yet been completed.

The market price of the company's stock has dropped from a high of $22.75 in 1927 to a low of $4 per share last year. During the current year the market has ranged from a high of $6.65 to a low of $4.90 and is currently selling around $6.30.

Trail Smelter Receipts

Following is a statement of ore received at the Trail Smelter for the period November 22 to November 30, 1930, inclusive:

Name of Mine	Locality	Tons
Union	Lynch Creek	28
Total Company		10,998
Grand Total		11,026

SMELTERS BONUS MAKES DIVIDEND $12.50 FOR YEAR

Earnings For Year Not Sufficient For Dividends

The Consolidated Mining & Smelting Co. has declared its regular half yearly dividend of five per cent, plus a bonus of $5 per share payable January 15, 1931, to shareholders of record December 31, 1930.

This declaration brings the dividends per share for the year to $12.50, and the total distribution to approximately $6,590,000, which is the same as last year.

The authorized capitalization of the company is $15,000,000, divided into $25 par value shares, of which 510,048 were outstanding at the end of last year. In May of this year rights were offered shareholders to subscribe for additional shares at $200 each, on the basis of one new share for each 20 shares held. All rights were exercised, which now brings the oustanding capitalization to 535,550 shares.

The action of the directors in declaring a bonus of $5 per share in addition to the regular half-yearly dividend of $1.25 per share after having paid a similar dividend and bonus on July 15 last comes as a pleasant surprise as it was generally believed that owing to the reduced earnings of the company that the bonus might be dispensed with altogether. The earnings for the first months of the current year were reduced to $1,361,397 or approximately $2.55 per share as compared with $8,848,030 or $17.35 per share for the whole of last year. Paying dividends as well as the bonus, principally out of surplus, emphasizes the strong cash position the company enjoys, and indicates that despite the heavy construction expenditures the company has under way, it is not deviating from an established policy even in times of depression.

Smelters, being the largest producer in Canada of lead and zinc, has had a severe blow due to the diminishing metal prices but is emerging in a very satisfactory manner. While lead and zinc represents its present principal source of revenue it is fast deversifing its income and fortifying itself by becoming interested in many enterprises.

The stock has been quite firm the past few days and is currently selling around $153. The high for the year was reached February with $280 while the low was in October with $120.

Amulet Mines Gets $250,000

Directors of Amulet Mines have arranged for a loan up to $250,000, according to an official statement.

This loan was arranged on the basis that it would be drawn on as required, and is secured by a first mortgage on the company's property. A prominent mining company earlier in the year loaned the company $100,000 at 7 per cent interest, part of which has been liquidated. This new loan extends the former loan to any requirements that may be necessary and is in the nature of an assurance fund that finances will be available when and if required. On November 30, 1930, the company's net debt stood at approximately $80,000 while supplies totalling $28,000 were on hand. In addition there are 2,500 tons of zinc concentrates awaiting shipment, early next year.

The company's mill, placed into operation April 15, 1930, was closed down on October 20, following descending copper prices.

The shut down expenses of the company are estimated at $3,500 to $4,000 monthly, which includes caretaking, insurance and interest on loan.

The plant is being kept in condition to resume operations on short notice and the "C" shaft is kept dewatered, which permits operations to start with a minimum of expense.

Avers Inter. Nickel Has Lowest Costs in World

Rhodesian Expenditure Argues Well For the Future of the Industry Which is to Be in Production in 1931

"Opinions as to when any lasting recovery in copper prices may be expected vary widely on both sides of the Atlantic," says a London, England, correspondent writing on the copper situation, in the Wall Street Journal.

"There is, however, unanimity of view among the leaders in the metal trade in Europe in one respect, and that is that copper for the long pull is as sound as ever and must be judged quite apart from the present-day state of affairs when it, like all other metals, is passing through one of the worst crises for 40 years. To what extent the copper situation has been made worse by the producers stabilizing the price at an inordinately high level throughout 1929, and maintaining the 18-cent quotation for months after every other commodity had fallen heavily, need not be discussed. Suffice it to say that the difficulties which have engulfed the industry are far worse than anyone could have foreseen at the beginning of this year.

Rhodesian Copper Arouses British

"Until last year Great Britain was not greatly concerned in the outlook for the red metal. The Empire's production of copper was insignificant and played no part in the price movement. Then the discovery and rapid development of the huge copper field in Northern Rhodesia changed everything. Those responsible for finding the millions necessary to open up this new field had to take stock of the position, and come to a definite decision as to prospects for the ten years to 1940 in the knowledge that this new African production would commence to enter the picture in 1932 and reach a figure equal to approximately one-fifth of the world's production by 1936.

"It was recognized that the 18-cent level then prevailing was an abnormally high price, irrespective of whether or not current conditions justified it. The conclusion reached by these mining finance houses was that over the period 1932 to 1940 the average price of 15 cents might be conservatively expected. There was only one important exception to this stand. The leader of one big group took the view that if copper was forced much below 18 cents and was held there for some time it must result in a virtual famine in the metal during the years 1935 onwards.

"At present, 15-cent copper means an advance of 25 per cent from its nominal price and 50 per cent from its low. If such a price level can be depended upon for a long period of years it will satisfy everyone in London at any rate, for when the Northern Rhodesian mines are in full production the landed cost in Europe of their copper will, it is thought, not exceed eight cents.

Int'l Nickel a Low Cost Producer

"Similarly, International Nickel today is producing copper in a large way from its Frood mine, which besides being abnormally high in copper value is also rich in nickel and precious-metal contents. When the next trade cycle permits International Nickel's plant being operated at full capacity, it is quite probable that this Canadian undertaking may become the world's lowest-cost producer.

"As to the future, there is good ground for confidence. Copper likely will sell at what the trade is apt to call cheap prices throughout 1931. But the clouds will lift in due season and the next trade cycle will see a new high record established in consumption. The present is an electrical age, and with a revival in world industrial activities, the consumption demand for copper undoubtedly will grow. The world unquestionably will need more than 2,000,000 tons annually before long, and by 1935 the potential output of fresh copper from Northern Rhodesia and from Canada will be fully required to obviate a temporary shortage in supply."

WHEAT OUTLOOK SEEMS IMPROVING IN FUNDAMENTALS

Many Factors at Work to Strengthen Present Position

From Our Own Correspondent

WINNIPEG.—While wheat price movements during the past week have not been of great significance, and fluctuations have been of minor extent, other developments are important. The official announcement that the wheat pool, under its new general manager, is closing up its European offices and abandoning its attempts at direct selling to millers abroad is taken as a constructive step. It is expected, not only to get trade organizations abroad interested in the selling of Canadian wheat, but to result in registering in the Winnipeg market a greater volume of buying than formerly. It is not only in Winnipeg that this feeling is reported, but telegraphic advices from Liverpool and other world market centres convey the same idea.

Tightness in December wheat has existed since the opening of the month and the spread between December and May has narrowed to four cents, instead of the normal carrying charge of something better than six cents. This is the result of heavy shipments of wheat across the lakes made in the closing period of navigation, which brought the stocks in terminal elevators down to practically twenty-eight milion bushels, including something under twelve million bushels of No. 1 Northern. The volume of tough and damp wheat in the terminals and also in country elevators is increasing, and with a comparative shortage of the principal contract grade in delivery position, the switching of hedges from December to May became a matter of some difficulty.

Canadian Wheat Moving

World shipments continue at a high rate, and clearances from this continent consisting mainly of Canadian wheat and flour have been highly satisfactory. Unsatisfactory as are low prices, they are having an effect on wearing down supplies.

The period of Russian exports appears to have passed, although there is still a good deal of Russian wheat awaiting final movement to market.

INTER. PAINTS CONCLUDES YEAR OF GOOD PROFIT

Share Earnings Are Equal to $1.42 on Both Classes of Stock

From Our Own Correspondent

MONTREAL.—Net earnings of International Paints (Canada) for the fiscal year ended September 30, 1930, amounted to $166,373 compared with $205,732 in the previous year. After all deductions, including preferred dividends, there remained a net profit of $52,351 or the equivalent of $1.42 on the "A" and "B" shares. In the preceding year these stocks earned $2.95 a year.

During the past year a slightly higher sum was provided for depreciation, while in accordance with the by-laws, 10 per cent of net profits were transferred to reserve. Balance at surplus at the end of the year amounted to $80,271 as against $55,920 in 1929.

Compare Income Account

Following is a comparison of income and surplus accounts for the two years ended September 30:

	1930	1929
Net earnings	$166,373	$205,732
Deduct:		
Depreciation	25,427	23,598
Income tax	11,500	17,000
Reserve	14,094	18,214
Net profit	115,352	146,920
Less:		
Preferred divs.	63,000	63,000
Common divs.	28,000	28,000
Surplus	24,352	55,920
Add: Prev. surplus	55,920	
Balance forward	80,272	

Sound Balance Sheet

Balance sheet position has been improved. Property account is carried at $690,105 as compared with $687,916, reflecting extensions to the Basin Street factory which were completed last year. The company now owns Dominion of Canada bonds having a market value of $102,781, an item which was not included in the previous report.

While current assets at $437,179 are slightly lower, current liabilities show a sharp drop, and working capital at $369,021 is higher compared with $333,868 in the previous year.

Inventories are marginally lower at $184,879, accounts receivable have dropped from $178,135 to $120,144 and cash stands at $29,373 as compared with $106,465.

Accounts Payable Higher

In liabilities, accounts payable are valued at $76,044, an increase of about $43,000. General reserve has been increased by $14,094 to $32,307, while capitalization is unchanged. This comprises $840,000 of 7½ per cent preferred stock of par value $30; 20,860 "A" shares and 7,140 class "B" shares of no par value.

The company has authorized a further payment of 25 cents a share on the stock, payable December 20, to shareholders of record December 12, 1930. A previous payment of 75 cents a share was made in June, so total disbursements in the last fiscal year were at the rate of $1 a share, the same as in the preceding year.

In his remarks to shareholders, Frank M. Ross, vice-president of the company, stated that the year under review had been difficult, and in view of all circumstances, directors considered results satisfactory. All inventories had been written down to market price or cost, whichever was lower.

Geological Survey Publishes Summary

The Canadian Geological Survey, department of mines, have published a summary report, 1929, dealing with geological and mineralogical features of Ontario, Quebec and the Maritime Provinces.

Its contents include a description of the mineral occurrences in the Woman River district, Ontario, by H. M. Bannerman; the geology, means of success and character of the Obatogamau River area, Abitibi territory, Quebec, by C. Tolman; and details of the work of the Berings Division in Ontario, Quebec and the Maritime Provinces by D. C. Maddox. Copies of the report may be obtained from the Director, Geological Survey, Department of Mines, upon request.

Hunt's Pays Bonus Sales Show Decline

November sales of Hunt's Ltd. showed a further falling off from figures of the previous months and at $80,662 were some 10.8 per cent below the corresponding month in 1929. The total sales for the first 11 months of 1930 are shown at $1,020,142 or about $2,000 below the aggregate for the first 11 months of 1929.

Seasonal decline and general business conditions have affected sales to some extent. In the latter part of 1929 several new stores were opened and the present stores in almost every case are now competing with their last year's record.

Earnings are well up to the 1929 level and the directors of the company have just declared the regular dividend of 25 cents per share for the quarter ended December 31 and also a bonus of 50 cents per share as was done last year. At current levels around $19, the class B stock is selling to yield nearly eight per cent.

TAX ON TURNOVER MAY FALL AT FIRST ON RETAIL SALES

Bennett May Take Several Years to Rebuild Tax Structure

In view of the likelihood of Prime Minister and Minister of Finance Bennett adopting some modified form of turnover tax to increase federal revenues and permit the ultimate dropping of some of the present taxes, such as income tax and sales tax, The Financial Post publishes on page 7 this week a discussion of this form of taxation. Further articles will present viewpoints of different groups of business men on such a consumption tax. Business men are invited to give The Financial Post, in confidence, an indication of how the turnover tax would affect their fields.

From Our Own Correspondent

OTTAWA.—The forecast of taxation changes to come at the next session of parliament, published in last week's issue of The Financial Post, has occasioned wide interest on Parliament Hill.

The general discussion which has followed, some of it semi-official in character, indicates that Rt. Hon. R. B. Bennett, acting Minister of Finance, is not expected to carry out the complete programme of reform laid down by himself while in Opposition. The exigencies of the position at Ottawa are such that he probably will not do more than make a beginning next session. He will hope to complete the job in later years when the financial position eases and business once more is on the up grade.

Mr. Bennett, facing a deficit of $70,000,000 will certainly seek additional revenue and the imposition of a turn-over tax is deemed the method he will adopt. There are numerous forms of turn-over tax but the one looked upon with favor here is a tax on the final turn-over—not a tax on each turn-over between manufacturer and producer.

Glorified Sales Tax

The turn-over tax in other words, would be a glorified sales tax, differing from that levy only in that there will be no exemptions. For each 1 per cent, this tax would yield approximately $50,000,000 per year, the annual turn-over in Canada being $5,000,000,000. But as the sales tax would have to be dropped the net gain from a 1 per cent impost would only be $30,000,000.

Mr. Bennett, however, needs at least $50,000,000 more to balance his budget for 1931-2 and can scarcely leave the Income Tax unchanged. The repeal of the Income Tax is forecast, but the position of the treasury rather makes this impracticable for 1931, much as Mr. Bennett would like to do it. Mr. Bennett probably will do one of two things. He may leave the personal income tax which brings in about $20,000,000 and repeal the corporation income tax which nets $45,000,000. Or he may leave both but cut out all duplication of income taxation. Dividends would be taxed but once and not twice as at present. This would cost possibly $5,000,000.

At all events it now looks as if a turn-over tax would be necessary to cover losses from taxation reform and the deficit now piling up against the treasury.

DOMINION PARK EARNINGS HURT BY BAD WEATHER

Deficit Regarded as Small in View of Setbacks During Year

From Our Own Correspondent

MONTREAL.—Conditions surrounding Dominion Park Co. last year were particularly adverse. Consequently general revenue only amounted to $191,173, as against $236,451 in the preceding year. Despite unfavorable weather and general depression in business, the net loss recorded was not especially large.

The profit and loss account shows that after taking care of expenses and interest, there was a deficit during the year ended October 31 last of $9,427. This was further increased to $10,695 after the payment of income tax. During the previous year a surplus of $16,536 was recorded. Further particulars of the income account follow:

	Oct. 31/30	Oct. 31/29
Gen. revenue	$191,473	$236,451
Op. expenses	194,106	211,326
Balance	x2,633	25,125
Interest	6,794	7,267
Balance	x9,427	*17,858
Adjustment	.....	214
Balance	x9,427	17,644
Income tax	1,268	1,108
Balance	x10,695	16,536
Dividend	.....	2,000
Surplus	a10,695	14,536
Prev. bal.	215,941	201,406
P. and L. balance	$205,246	$215,942

x—Deficit.
a—Loss for year.

Few Changes in Assets

Balance sheet as at October 31 last shows total assets of $725,031, up from $722,095 at the same date a year ago. Property is now carried at $709,895, an increase of roughly $17,700. Stores have moved within a narrow range, being shown at $4,061. Deferred and accrued items have been cut down from $6,375 to $5,847. An amount of $11,671, shown in the 1929 returns as held by the trustees as a fire loss claim, has been wiped out. Cash has declined from $7,683 to $5,226.

On the liabilities side of the ledger sheet, capital stock remains unchanged at $400,000. Bonds have been cut $10,000 to $60,000. A new item appears this year, a bank loan of $15,000. Current liabilities are up from $36,154 to $44,785, while surplus has been lowered to the extent of the deficit to $205,245.

METRO. STORE DEAL APPROVED BY BONDHOLDERS

Grand-Silver Chain Take Over Units Operated in Canada

From Our Own Correspondent

MONTREAL.—Bondholders of Metropolitan Chain Properties, Ltd., and Metropolitan Corp. of Canada, Ltd., have approved proposals to ratify cancellation of leases to Metropolitan Stores, Ltd., and Metropolitan Chain Stores, Inc.

It will be recalled that the Canadian units of Metropolitan Chain Stores were sold to F. & W. Grand Silver Stores, Inc., in September, 1930. Bondholders of the real estate companies which leased store properties to the parent organization were asked to cancel these leases and renew them on similar terms with the new owners.

Operates 52 Stores

Metropolitan has 52 stores in Canada, operated in the following cities: Montreal, Quebec, Calgary, Edmonton, Lethbridge, Vancouver, Victoria, Winnipeg, Brandon, Moncton, St. John, New Glasgow, Fort William, London, North Bay, Port Arthur, Sarnia, Saskatoon, Saskatchewan and a number of other cities in various parts of the Dominion.

The acquisition of Metropolitan's Canadian properties will mean the entrance of Grand-Silver into Canada, its activities having heretofore been confined to the United States. Purchase will increase its chain to 203 locations and raise annual sales to around $40,000,000.

Sales Show Gain

For the 12 months ending 30 June, 1930, sales of the Grand Silver Stores (inclusive of the figures appertaining to the new Canadian subsidiary) were $39,736,393. This compares with sales of $37,844,159 for the 12 months ending 31 December, 1929, on the same basis.

The new parent concern has built the business since 1922 from a chain of 30 stores with sales of less than $6,250,000 to its present position of one of the foremost chain store businesses on the continent.

GRANTS INJUNCTION RESTRAINING STIMSON

Charges of fraud, misfeasance and breach of fiduciary capacity have been laid against G. A. Stimson & Co., Toronto Bond Exchange, F. G. Johnston and L. E. Clark with claims for damages by Col. P. C. McGillivray as a minority shareholder and former general manager of Dominion Timbers Ltd. An injunction has been granted by Justice McEvoy restraining the defendants from further disbursement of funds of the company pending trial of the action.

Charges arise from the action of defendants in making a bulk sale of all timber owned by Dominion Timbers Ltd. amounting to between 3,500,000 and 4,000,000 bd. ft. of B. C. fir at what is claimed to be a dispersal price. The price received for 3,268,259 bd. ft. of No. 1 common or better fir was $23 per 1,000 bd. ft. Affidavits have been submitted showing that the market price at the time of sale was around $44 per 1,000 bd. ft. and that the actual cost of the timber to the company was $41.27.

An Opinion on 6 Leading
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To the Shareholders of
Acme Gas & Oil Company
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(No Personal Liability)

Our No. 1 Armourdale Well in the Oklahoma City Pool was brought into production at a depth of 6,484 feet on December 3rd at 3 o'clock p.m. and was allowed to flow thirty minutes before being shut in by order.

M. T. Smith of M. T. Smith & Son, Drilling Contractors, reported officially to Otto D. Bradford, State Umpire of Oklahoma, "a flow of 1,632 barrels in thirty minutes" or at the rate of approximately 78,000 barrels per 24 hours. The well is in excellent condition.

The well is now hooked up to the Gas Line of the Phillips Petroleum Corporation and the Oil Line of the Empire Pipe Line Company.

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CANADIAN BRONZE SHARES REFLECT BETTER OUTLOOK

Company Will Benefit by Placing of Equipment Orders

From Our Own Correspondent

MONTREAL. — Shares of Canadian Bronze Co. have responded marketwise to the possibility that the company will benefit by the award of equipment orders in the near future. The stock at current levels of around 36 has gained about 2 points in the past week.

The company has been able to maintain its position during the current year despite a slump in railroad activities — the main source of its revenue. Earnings for the first eight months of the year were sufficient to take care of total dividend requirements of $2.50 a share on the common stock as well as preferred needs.

Working Expenses Low

The company's ability to keep its working costs at a low point has been a large factor in its record. In every month of the year to date profits have been sufficient to care for pro rata dividend requirements for that month.

Canadian Bronze has a valuable back log in its railroad business. It looks after the bearing replacement needs of the greater part of Canadian railroad traffic. Its plants at Montreal, St. Thomas, Winnipeg, Calgary, Edmonton and Diamondville, Vt., function in the nature of service stations to the railways in so far as their needs in bearings and bushings are concerned.

Holds Strong Position

Canadian Bronze has competitors, but there is a tendency in both the United States and Canada toward segregation of railroad replacement business with one company. About 70 per cent of this work is done by one company in the U. S. and a similar situation prevails in Canada.

The company is following a policy of redeeming its preferred stock steadily. During the current year it is understood that over $100,000 has been redeemed leaving about $745,000 outstanding. The only other securities of the company comprise 80,000 shares of no par common stock.

STEEL'S CONSOL. IN BANKRUPTCY

Assignment Comes Months After Receivership For Stores

Steel's Consolidated Ltd., has made an assignment and F. C. Clarkson has been appointed custodian.

Steel's Consolidated Ltd. is a subsidiary of Steel's Consolidated Inc. with head office in Buffalo. Earlier this year, Steel's Stores, Ltd., the merchandising company actually operating the stores, went into receivership, with G. T. Clarkson as receiver. This receivership followed receivership of Steel's Stores Inc., the parent company, which was a subsidiary of Steel's Consolidated, Inc.

Steel's Consolidated, Ltd., was the company the principal assets of which were real estate, most of it encumbered, and which leased store properties to Steel's Stores, Ltd.

Many Canadian Holders

Efforts to organize a Canadian company independent of the Buffalo enterprise which is a relict of the enterprises of the late L. R. Steel so far have evidently been unavailing. There were some thousands of Canadian shareholders and it was believed that the Canadian enterprises could be operated profitably by themselves.

In the assignment of Steel's Consolidated, Ltd., it was stated that unsecured claims totalled $12,727, according to the statement filed, and secured liabilities are $563,400.

Assets to a total value of $121,315 are shown, and there are several disputed or contingent claims of undetermined amount. Many of the 58 unsecured creditors are in Quebec.

The secured claims are as follows: Imperial Bank of Canada, $33,500; secured by bonds of nominal value of $222,000, and notes for the full amount of the claim; mortgages payable to Stratford estates, Norwich Union Life Insurance Co., and D. J. Lockwell estates, $329,500; interest on bond issue, $6,500.

Among the contingent liabilities are claims by John H. Keeler, $9,400, Chas. H. MacKenzie, $7,560, William O'Keefe, Sterling Trusts Corp., Cassidys Ltd.

According to the statement of the president, W. M. Wilkins, the assignment was made necessary for the protection of the general body of creditors by the action of certain Quebec creditors.

The company has $15.94 in the bank, according to the statement of assets. Other assets are: Trade fixtures, $15,000; collectable debts, $65,000; real estate, $21,300, and 200 shares, being all the stock of Central Bowling Limited for which no value is shown.

POSTAL DIVIDENDS DEPEND ON PROFIT

Directors Point Out Further Payments From Surplus Not Feasible

In the nine months ended September 30, Postal Telegraph & Cable Corp. earned 72 cents on its preferred, compared to $5.80 per share in the same period of 1929, and compared with dividend payments of $5.25 per share.

In announcing the declaration of the regular quarterly dividend of 1¾ per cent, it was stated on behalf of the directorate:

"To the extent to which the earnings are insufficient for the purpose, this dividend has been provided for out of the paid-in surplus of the corporation. The policy of the directors as to future dividends, however, must depend in general upon the earnings of the corporation."

The following statement for the nine months ended September 30, 1930, has been prepared in part from preliminary and cabled reports, and is, therefore, subject to minor adjustments.

For Nine Months Ended September 30

	1930 $	1929 $
Earnings	28,671,673	30,685,572
Oper., selling & gen. exp., taxes & deprec.	26,290,022	26,865,243
Net earnings	2,381,651	3,820,329
Less: Gen. int. & chgs.	262,455	152,037
Net income	2,119,196	3,668,292
Less: Bond interest	1,900,133	1,898,290
Net profit	219,063	1,770,002
Less: Pref. dividend	1,602,799	1,599,616
Surp. for period	*1,383,736	170,386
Add: Prev. surplus	1,032,248	248,188
Less: Sundry charges	1,122	28,771
Bal. carried forward	*352,610	389,803
*Deficit.		
Times Interest Earned:		
After depr. & taxes	1.12	1.98
Earn. per Share & Div. Record:		
Preferred:		
Earned†	0.72	5.80
Paid	5.25	5.25

Common all owned by parent company.

†Based on 305,295 preferred shares outstanding in 1930, and 305,247 preferred shares outstanding in 1929.

London & Western Trusts Takes Over United Bond

Acts For Bondholders of More Than Fifty Buildings—Securities Sold Widely From Border Cities to Districts East of Toronto

United Bond Company offices in Toronto and Windsor have been taken over by the London & Western Trusts Co., which is acting on behalf of the bondholders of some 50 apartment, office and other buildings which were erected under the sponsorship of United Bond. Osgoode Hall recently granted a petition of C. A. Murray, of Detroit, for the appointment of a receiver, but before the company went into bankruptcy the trust company had already acted on behalf of the bondholders.

Current liabilities of the company are placed at $130,000 and assets at $5,600, according to a statement by Fred E. Ash, director, of Adrian, Mich. The latter has been a director only since July, 1930. He states that debentures outstanding have a principal amount of $200,000 and that the assets securing the issues have shrunk to $64,000.

Sold Many Bond Issues

The company is also indebted, it is stated, for $40,994 for monies collected for other firms and individuals and that the company has guaranteed payment in respect to 34 bond issues aggregating $50,000 and that 33 of these issues are now in default.

Some of the buildings in Toronto for which this company has sold bonds are as follows:

New Wellington building, now rented 60 per cent of capacity with annual rental value of $62,000 of present occupancy;

Manufacturers' Building;

Bloor Building, corner Bloor and Bay;

Queen's Park Plaza, not completed for occupancy, an apartment hotel.

The company also was responsible for building the Genosha hotel at Oshawa, and all these and scores of other buildings are now being managed by the London & Western Trusts Co. The company first began operations in Windsor and spread eastward until it tackled larger buildings in Toronto. Securities were sold to many Canadians throughout Ontario where all these buildings are located. At first, financing buildings by bond issues was comparatively easy but failures of a number of United States companies which financed the erection of buildings by bond sales ahead of construction led to a loss of confidence in this method and the path has not been easy in the last few years.

Many Will Lose

The company in sales literature a few years ago described its activities as follows: "Its field is the arranging of construction loans, the supervision of the properties securing such loans and the sale of the first mortgage real estate bond issues which cover them, which latter it also sponsors, unconditionally guaranteeing interest and principal to bondholders."

The failure will have unpleasant consequences in view of the fact that most of these bond issues were sold to people who were attracted by the high yield offered and the assurances of safety. Under the receivership bondholders will eventually receive what the properties will make possible after paying taxes and all expenses. It is understood there are arrears in case of some buildnigs to catch up.

N. A. ELEVATOR BOND INTEREST WELL COVERED

Handled 5,000,000 Bus. in Seven Months; is Now Full

The 2,000,000 bushel elevator of the North American Elevators, Ltd., located at Sorel, Que., has shipped approximately 5,000,000 bushels to the end of November. It is now filled to capacity and in addition is grinding cattle feed for farmers in the surrounding country at the rate of 25 tons a day with six grinders working 22 hours a day.

While exact figures are not available, it is reliably stated that the net operating revenue for the seven months of operation during the current fiscal year is around $88,000, or double the bond interest requirements for the full year before depreciation and income taxes. This sum would just about cover the bond interest requirements and dividends on the two preferred stock issues, before allowance for depreciation.

Good Initial Year

While the export shipments for the year have been completed, the revenue from the grinding machines is a steady source of income and storage on grain will also bring in a good return so that results for the current year are regarded as being satisfactory. The elevator has an annual handling capacity of 15,000,000 bushels but, since the elevator only came into operation in May and Sorel was hitherto unknown as a point of grain shipment, the initial year of operation is considered the most difficult.

Shipments were made during the past seven months to many different countries including England, Italy Holland, Belgium and Greece while shipments of maize were received from Roumania, Holland and South Africa. Letters from companies using the elevator indicate satisfaction at the speed at which grain was transshipped and the resultant saving made. The elevator was more or less on trial during the past year and it is believed that operations were such as to ensure return business.

Practically 20 per cent of the grain handled during the present year was shipped in by rail while the remainder came by boat. Of the latter, a good proportion was shipped on the boats of the Red Barge Line, a subsidiary company, and the company was able to schedule ahead the exact time of trans-shipment to ocean-going vessels so that a minimum of time was lost. During the latter half of the export season, the elevator had a good proportion of its space used for storage without interfering with the efficient handling of grain. This enabled a maximum of profit from operations on the volume handled.

The capitalization of the company consists $700,000 of 6½ per cent first mortgage (leasehold) 20-year bonds which have been offered during the current year; $316,200 of seven per cent first preference and $300,000 of second preference stock and 100,000 shares of no par value common stock.

Zimmerknit Holders To Meet on December 17

Shareholders of Zimmerknit, Ltd., in receivership, have been called to meet at the company's office in Hamilton on December 17 to approve the plan of reorganization of the company which was announced on November 22.

It is proposed to hold the common shares under a voting-trust agreement for five years. The reorganization, if carried out on the lines proposed, will involve cancellation of arrears of dividend on the preferred stock.

The Sir James Woods interests have agreed to take over the property. Present bondholders will, if the plan is accepted, become holders of a second, or general mortgage, a new first mortgage to the amount of $250,000 being created.

Canadian Business Man Delivers Cambridge Lecture

Sigmund Samuel of Toronto, recently delivered a lecture at Trinity College, Cambridge, under the auspices of the Royal Empire Society, the subject being Quebec in 1759, with Contemporary Illustrations." Professor J. Holland Rose, the celebrated author of the Life of Napoleon and chief editor of the Canadian volume of the Cambridge History of the British Empire, acted as chairman.

It was the first time in the history of Cambridge University that a lecture was delivered by a Canadian merchant.

Mr. Samuel delivered a similar lecture under the auspices of the Royal Canadian Institute in Convocation Hall, Toronto, the beginning of this year.

CAN. FOUNDRIES EARNINGS ENOUGH FOR "A" DIVIDENDS

Profits Are Lower But Reported Sufficient for Needs

From Our Own Correspondent

MONTREAL.—While earnings of Canada Foundries & Forgings Ltd., will be lower in 1930 than in 1929, it is expected they will be sufficient to take care of dividend requirements on the "A" shares. Prospects for improved operations are seen in the immimence of railroad equipment orders.

The present capitalization of Canada Foundries, which dates from a reorganization in October, 1928, does not place a heavy burden on earnings. There was $214,635 of 6 per cent first mortgage bonds outstanding at December 31, 1929, which are being reduced each year through operation of a sinking fund. The "A" stock, of which there are 38,400 shares issued, require $57,000 annually in dividend payments, while there are 9,600 shares of B stock issued, on which no dividend has yet been paid.

Satisfactory Profits in 1929

Earnings last year amounted to $208,725 and after deductions there remained $150,918 applicable to dividends or the equivalent of $3.93 a share on the "A" stock and $9.72 a share on the "B."

Canada Foundries has kept its heavy forge plant at Welland operating throughout the year, which is considered satisfactory in face of several shut downs in the majority of forge plants in Canada. Sales of the James Smart Manufacturing Co., a subsidiary in Brockville have reflected general business conditions, but the decline has not been exceptional.

Seeks Diversification

Canada Foundries is working steadily along lines which will provide it with a diversified production, a policy which is expected to give it a valuable back log in the future. Placing of equipment orders by the railways naturally finds a reflection in the company's operations and since contracts totalling about $12,000,000 are anticipated by equipment companies it is likely that Canada Foundries will receive sufficient work to keep the plants operating at a fair rate of capacity for some time.

The shares of the company are presently quoted around 15 on the Montreal Stock Exchange at which price the dividend on the "A" shares gives a return of 10 per cent.

Malagash Salt Directors Consider New Financing

Directors of Malagash Salt Co. are considering the issuance of $200,000 of 6½ per cent cumulative preference shares of $100 par value and 30,500 no par value common shares which would mean that the entire authorized capital of the company would be outstanding. Public interest has consisted in the past, of $500,000 of six per cent first mortgage bonds due August 1, 1947, while 10,000 shares of common have also been outstanding.

The company operates, at New Glasgow, N.S., the only developed salt deposits in eastern Canada and owns mining rights on some nine square miles of land which are estimated to contain deposits of 60,000,000 tons of white salt. The company has carried out an extensive development programme during the past year and has widened its markets. An evaporator has been added to the plant which enables the company to utilize the less pure portions of the deposits.

Can. Permanent Bldg. Described in Booklet

The Canada Permanent has just issued an attractively prepared brochure describing the new Canada Permanent Building, at Bay and Adelaide streets, Toronto.

The publication is lavishly illustrated with reproductions of pencil drawings of the building and various interior views, by James Blomfield, the well-known Toronto artist. The book is worthy of the impressive structure it describes.

Conduits Certificates Ready For Exchange

Shareholders of Conduits Co. have been notified to deposit their old certificate with the National Trust Co. to be exchanged for new certificates as a result of the reorganization effected in October whereby common shareholders received $2.50 in cash, one new common share and one-twenty-fourth of a share of new preferred for each old common share.

The old preferred has been called for redemption at $110.

NATIONAL SEWER COMMON EARNED $2.70 PER SHARE

Current Assets Exceed Current Liabilities By 15.8 to 1

Despite decrease in net earnings to $215,428 from $294,465 the previous year, the annual report of National Sewer Pipe Co. just issued for the fiscal year ended Oct. 31, 1930, shows increased liquid strength and ratio of current assets to current liabilities is up to 15.8 to 1 from 8.5 to 1 as shown in 1929. The class A shares earned $7.22 per share and the common shares earned approximately $2.70 as compared with $4.61 last year.

Total assets are reported at $2,600,037, of which $1,015,148 is current. Cash amounted to $14,400 and call loans to $504,046 as compared with $450,000 last year. Cash surrender value of life insurance has been increased to $12,364. Accounts receivable less reserve for bad debts, have been reduced to $144,180 from $232,942 and inventories at $338,357 are down about $11,000. Real estate, building, plant, machinery and equipment are carried at $2,219,382, subject to reserve for depreciation and depletion of $635,251. In 1929, these items were $2,160,899 and $508,547, respectively.

Convert A Shares

Current liabilities are negligible but show a reduction of 50 per cent from the 1929 figures. The balance sheet shows only $45,441 of accounts payable and $18,565 of taxes due. The capital stock remains at the same value as in 1929, or $1,848,006. During the year, however, 10,193 class A shares were converted into the same number of common shares so that there are 29,807 shares of class A stock and 3,193 shares of common stock now outstanding. Capital surplus is shown at $483 838 as against $506,993 in 1929 and profit and loss account at $204,188 as against $246,465 last year.

The class A shares received dividends to the extent of $2.40 per share for a total of $71,539. Dividends amounting to $3.50 per share were paid on the common shares and a regular quarterly dividend of 50 cents per share was instituted. No payments were made on the common shares in the fiscal year ended in 1929.

The income and surplus account of the company for the past three years are as follows:

INCOME AND SURPLUS ACCOUNT
Years Ended October 31

	1930 $	1929 $	1928 $
Net earn. after deprec.	233,992	319,890	290,541
Less: Inc. tax	18,564	25,425	23,083
	215,428	294,465	267,458
Class "A" div.	71,540	48,000	......
Common div.	186,165	......	......
Surplus for year	*42,277	246,465	267,458

*Deficit.

INTERNATIONAL PETE. PRODUCTION STEADY

Peruvian Shipments Take Big Jump During October

Production of crude by International Petroleum Co. during October increased slightly over the September output both in Peru and Colombia and shipments were also above the level in that month. The increase in shipments is most noticeable in Peru where 648,929 bbls. were shipped in October as compared with 313,011 bbls. in September Curtailed production is still continued in Peru and the output in October of 758,117 bbls. is well below the figure of 979,565 bbls. for the corresponding month in 1929.

During November the average daily production in Peru was 24,629 bbls. and in Colombia 56,671 bbls. Compared with the October average of 24,455 bbls. the production in Peru would appear to be gaining slightly over that of previous months. The average for Colombia in November is under that of 56,671 bbls. previously reported for October and this shows continuation of a slight downward trend during the past few months.

Few New Wells

The number of new wells brought in during October in both Peru and Colombia is below that of any other month in the current year or in 1929. The average initial production of the new wells showed a decrease in Peru and an increase in Colombia as compared with the averages for September.

The production figures for October and for the first ten months of 1930 as compared with the same period in 1929, are as follows:

Summary of Operations, October, 1930

	Peru	Colombia
Prod. wells completed	8	6
Av. initial prod., bbls.	878	857
Total crude prod., bbls.	758,117	1,725,809
Total crude ship., bbls.	648,929	1,677,369
November Production		
Av. daily prod., bbls.	24,629	56,409
10 mos. ended Oct. 31:		
Peru:	1930	1929
No. of wells completed	103	152
Av. initial prod., bbls.	536	151
Total crude prod., bbls.	8,265,202	9,054,018
Total crude shipments	4,164,355	4,344,086
Colombia:		
No. of wells completed	97	96
Av. initial prod., bbls.	670	804
Total crude prod., bbls.	16,957,285	16,979,353
Total crude shipments	16,038,698	15,136,565

Technical Council Makes Report For Year

The second annual report of the Technical Service Council, which has its offices at 15 Queen's Park, Toronto, has just been published and satisfactory progress is reported.

The council was founded in 1928 and has as its chief object the placing of technically educated Canadians in Canadian industries to the benefit of both, as well as to Canada at large. Much effective work has been accomplished in this respect, over 400 employers having been served, and over 300 technically trained men recommended for the position listed.

Registry is Doubled

Twice as many technically trained men registered at the offices of the council as in the previous year. The list at present includes some 150 Canadian graduates who, although profitably employed in foreign countries, have expressed a desire to return to Canada. During the year nine industries employed technically trained men for the first time due to the efforts of the Council.

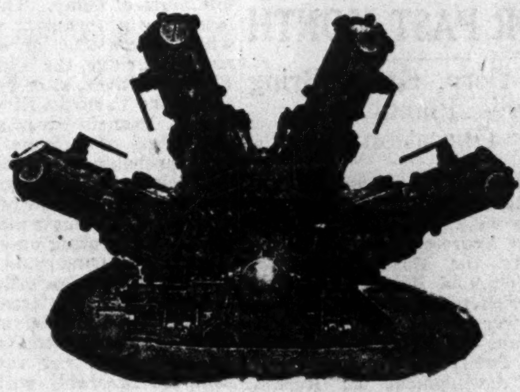
An income account, issued with the report, showed receipts, chiefly from subscriptions, of $7,040 and disbursements of $10,178, reducing the balance at the bank from $14,301 to $11,164. Subscriptions receivable as at June 30, 1930 amounted to $850.

The council has an advisory board composed of The Rev. Canon H. J. Cody, M.A., D.D., LL.D., hon. chairman; Sir John Aird, hon. treasurer; C. A. Magrath, S. R. Parsons, chairman of executive. There is also an executive committee of eight with Lt.-Col. R. E. Smythe, D.S.O., M.C., B.A.Sc., director and secretary.

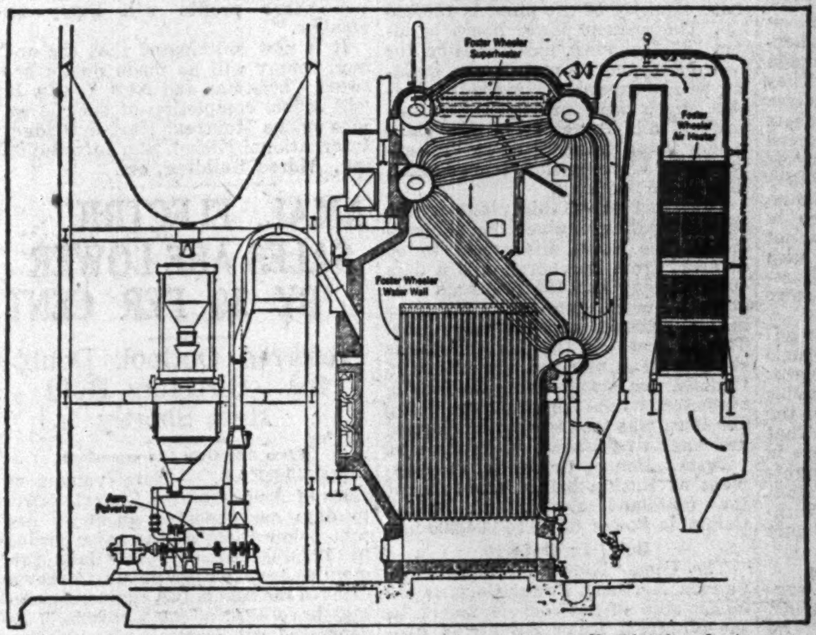
The list of subscribers includes 52 banks and prominent business houses.

Pulp and Paper Installations

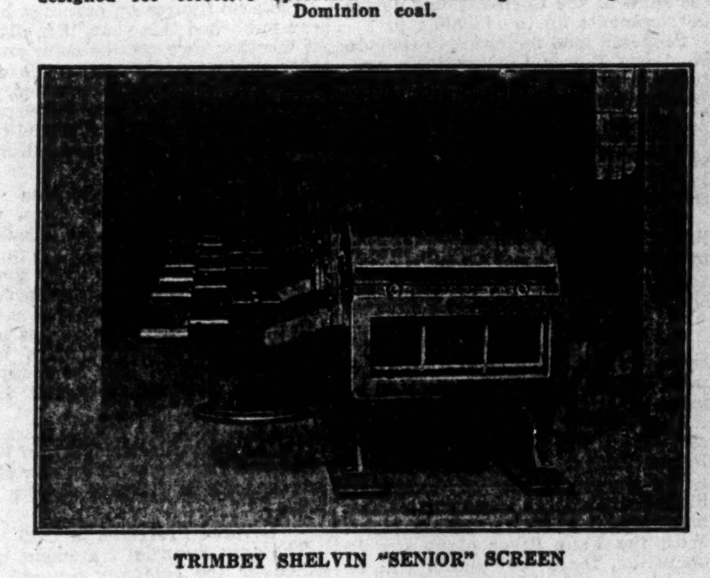
by FOSTER WHEELER



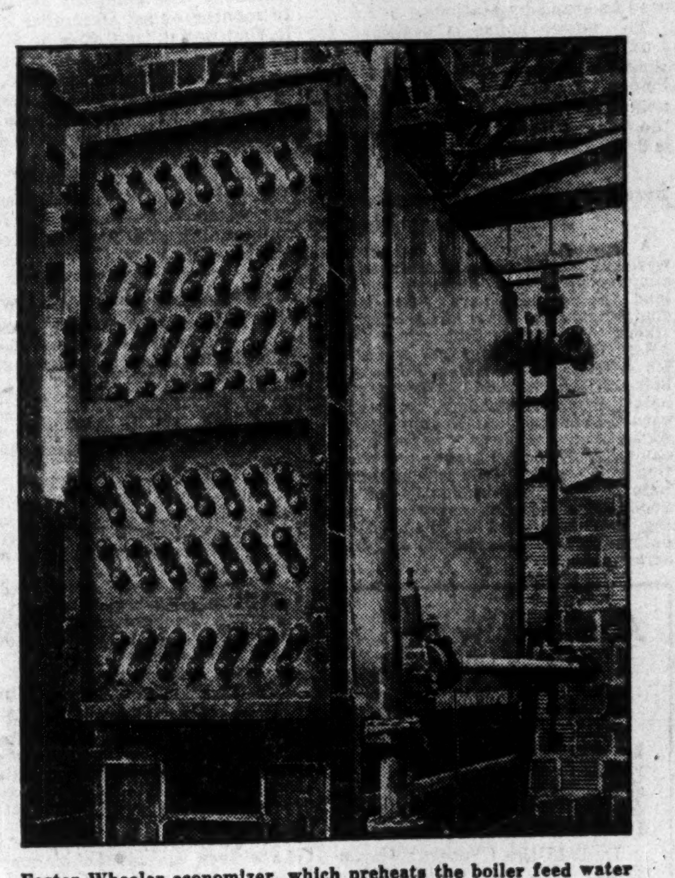
FOUR POCKET PULP GRINDERS



Arrangement of Foster Wheeler steam generators installed in the plant of a prominent Canadian pulp and paper mill. The generators are designed for effective operation when burning various grades of Dominion coal.



TRIMBEY SHELVIN "SENIOR" SCREEN



Foster Wheeler economizer, which preheats the boiler feed water by reclaiming heat from waste gases leaving the boilers. The recovery of waste heat by Foster Wheeler economizers and air heaters effects substantial savings in fuel and increases the maximum capacity of the steam generating unit.

MARKED savings in operating costs and substantial returns on the investment have resulted from the installation of Foster Wheeler equipment in leading pulp and paper mills of Canada.

Foster Wheeler equipment for pulp and paper mill power plants includes complete steam generating units, pulverized fuel systems, superheaters, economizers and air preheaters. It provides the most advance features of design and assures high operating efficiency. For pulp and paper making, Foster Wheeler supplies Trimbey-Shelvin Centrifugal Pulp Screens, Foster Wheeler Pocket Grinders, Trimbey Consistency Regulators, and Trimbey Metering and Proportioning Systems.

A few of the Canadian pulp and paper mills in which Foster Wheeler equipment is installed are:

Price Brothers, Riverbend, Que.
Spruce Falls Power and Paper Company, Kapuskasing, Ont.
Mersey Paper Company, Liverpool, N. S.
Canadian International Paper Co., Gatineau, Que.
Anglo Newfoundland Development Co., Grand Falls, Newfoundland.
Provincial Paper Mills.
A. P. W. Paper Company, Sheet Harbour, N. S.
Howard Smith Paper Company, Port Arthur, Ont.
Ontario Paper Company, Thorold, Ont.
Spanish River Pulp and Paper Mills, Espanola, Ont.
Canada Paper Company, Windsor Mills, Que.
Warren Co. Limited, Riviere du Loup, Que.
St. George Pulp and Paper Co., St. George, N. B.

FOSTER WHEELER LIMITED
Canadian Pacific Railway Bldg.,
TORONTO

Canada Cement Co. Bldg.
MONTREAL

Works — St. Catharines, Ont.

FOSTER WHEELER

Will Create Bureaus in Western Provinces To Adjust Farm Debts

Saskatchewan's Act Will Be Model For Alberta and Manitoba

AIDS HOPEFUL CASE

Aim is to Prevent Harassing By Creditors of Farmers By Agreement For Payment Over Period

Saskatchewan's way of adjusting agricultural debts will probably be extended this winter to Alberta and Manitoba. At the coming sessions of the legislative assemblies of Manitoba and Alberta, according to Western advices, it appears likely that acts based on Saskatchewan's debt adjustment act will be passed in order that willing and trustworthy farmers, who are temporarily in a bad way because of the half crop of 1929 and the low prices of 1930 for farm produce, may be relieved from the immediate pressure of harassing debts and be given an opportunity to turn once again to farming with a feeling of hope which would otherwise be lacking.

It is probable that Saskatchewan itself will make some amendments to its act at the coming session of the legislature, but it is not believed that any new feature will be introduced which would militate against the sound working of the act. It is probable, indeed, that the voluntary principle of the act will be adhered to and that the new amendments will be principally concerned with appointing agents here and there throughout the province so that farmers, who do not know which way to turn, will have local officials through whom they may get in touch with the Debt Adjustment Bureau at Regina.

Seek Amicable Arrangements

It is undeniable that the events of the last two years are leaving many farmers in a position where they need encouragement and time to adjust themselves. Even at that, it is remarkable how many farmers are still able to maintain their interest payments. It is a great encouragement to loan companies and to individuals to see that mortgage money and interest is being met as well as it is under the conditions. Yet there are many farmers who, because of hail, drought or rust, have found the recent fall in wheat and other cereal prices very hard on their exchequer. The situation is made harder because, numerous collection agencies, knowing that the situation is hard, redouble their exertions to get the monies due their clients, fearing other agencies will get what is available first.

The debt adjustment bureau in Saskatchewan works in this way: Either a farmer or his creditor can apply to the debt adjustment commissioner to confer with the farmer and his creditors in order to bring about an amicable arrangement for the payment of the farmer's indebtedness without recourse being had to legal proceedings; the commissioner then enquires into the validity of claims made against the farmer and his ability to pay his just debts either now or in the future; and he then endeavors to effect an agreement between the farmer and his creditors for the settlement of his debts either in full or by composition.

The act gives the farmer power to transfer his growing crops, his livestock, and his chattels to the debt adjustment commissioner for a period of five years, and every agreement to this effect is regarded as a chattel mortgage under the Chattel Mortgage Act and is registered along with the affidavit of execution with the asset of the creditors within 30 days from the last date on which such asset is executed An agreement may be cancelled within one month from the end of any calendar year by written notice of the debtor to the commissioner or by the commissioner to the debtor.

How Money is Expended

The advantage to the farmer is that he can turn his mind to his business as no legal action can be started by assenting creditors to take over the crop or any of the debtor's chattels. On his side the farmer engages not to dispose of any livestock or chattels except with the written consent of the commissioner and the proceeds of such sale must be deposited with the commissioner for disbursing according to the term of the act. The commissioner may apply such funds from crops or chattels as follows:

(a) any expenses incurred by him in connection with the sowing, production, cutting and threshing of the crop;

(b) expenses of marketing the crop;

(c) taxes upon the land upon which the crops of the debtor are grown;

(d) reasonable living expenses of the debtor and his dependents;

(e) the claims of the creditors on a pro rata basis or on such other basis as may be agreed on;

(f) any balance remaining after making such payments are paid to the debtor.

Asking Sheriffs to Help

It is evident that an act like this depends for its success on the officials who administer it and their agents. One organized farming group wanted the local branches of farm organizations to do the adjusting for the farmers in trouble. This would have been as bad and as unfair to the creditors as it would have been to the farmers if the creditors had been placed in direct charge. The farmers' organization also felt that the situation should be tackled by establishing arbitration committees at each judicial seat composed of one farmer representative, one representative of the creditors and a third person appointed by these two. It was felt by the Saskatchewan Government, however, that greater success would be obtained in such a case by having decisions made by a person or bureau with judicial powers and attitude. The proposed amendment carries this idea out by suggesting that sheriffs act as agents for the Debt Adjustment Bureau.

Sheriffs would appear to be ideal for the work. By mere reason of their work they become familiar with the financial situation of farmers in their respective judicial districts. They know the hopeful cases and the hopeless situations, and in the former cases they will now be able to tell the farmer who has a chance that he should present his case to the Debt Adjustment Bureau. One of the complaints of farm organizations has been that farmers do not know of the debt adjustment bureau. The sheriff, it is believed, under the new proposals will get together the creditors and report the situation to the debt adjustment commissioner.

Creditors are Human

One of the cardinal principles of this legislation is that creditors are human if they are given half a chance. As soon as they know that a farmer will do his best equally for all creditors, such companies as Massey-Harris, Co., Cockshutt Plow Co., Imperial Oil Co., British American Oil Co. and the many others who sell on credit in Western Canada are ready at once to co-operate. They see that it is best for themselves in the long run, that their interests are that the farmer shall succeed and that he shall not be driven off his land. There is the possibility that the debt adjustment commissioner may be made a trustee in bankruptcy. Many trustees do not care to take over a farm under such circumstances, but the debt adjustment bureau could do so much more easily.

The establishment of the debt adjustment board on a voluntary basis is expected in Manitoba and Alberta. Opinion at present in responsible quarters is against anything in the way of moratoria legislation. That has been tried in the West before in case of extreme need in a drought-stricken district, but it is felt that better results can be obtained without legislation of a kind sure to hurt the credit of the province.

Lenient in Collecting Taxes

Meanwhile, municipalities are urged to exercise more than common forbearance in tax collections, and legislation introduced promises to extend the period for repayment before purchasers of tax payment certificates can take over a farm. It is also proposed to reduce the interest payable on these certificates, but this may not go through as it would make it more difficult for municipalities to get needed money by tax sales.

Much more difficult to deal with will be the freak proposals for legislation which it is being urged shall be introduced in Western Legislatures and at the coming session of the Dominion Parliament. The Federal Farm Loan Board already operates by arrangement with the Provincial governments in Alberta and Manitoba, but Saskatchewan has its own Farm Loan Association. Further loans to support untenable situations would be lost money for the country as a whole as this money has to come from the ratepayer, and its issuance is too likely to be subject to political influence if all past experience in Canada and the United States of long-term loans to farmers by Government boards is any criterion.

Rogers-Majestic Profits Increase

Rogers-Majestic Corp. has already earned more than its full annual dividend of $1.20 a share on Classes "A" and "B" no par value stock for the year ending March 31, 1931. The current dividend cheques on 115,355 Class "A" shares and 10,194 Class "B" shares are accompanied by a note that states net earnings are already more than sufficient for the year's dividends "after liberal provision for depreciation, bad debts and Dominion Income tax."

August and September sales of the company showed a large increase over sales in the previous year and at the beginning of October the company had still unfilled orders for 500 sets. The new statement indicates that the company's good business has continued through October and November. Good December business is also expected.

WOOD TURNING UNITS REVIEWED IN REPORT

Total Capital Invested in Industry in 1929 Was $1,718,051

From Our Own Correspondent

MONTREAL.—A report has been issued by the forest products branch of the Dominion Bureau of Statistics, dealing with the manufacture of handles, spools, and other woodturning in Canada in 1928 and 1929. This report gives details concerning firms which specialize in the production of these commodities and covers the greater part of their production in Canada. There are, however, a number of firms classified under other industrial groups which make handles, spools and turnery as a side line to their principal production.

In 1929 there were 33 plants included in the wood-turning industry. Of these, 18 were located in Ontario, 12 in Quebec, 2 in British Columbia and 1 in Nova Scotia. Total capital invested was $1,718,051, as against $1,566,202 in the previous year.

Industry Shows Growth

During 1929, the industry gave employment to 651 workers whose salaries and wages totalled $486,596 as compared with $473,813 in 1928. Sawn lumber, the greater part of which was hardwood, made up the largest item of raw material used. The lumber was valued at $236,847. Principal products manufactured were spools, bobbins and shuttles, valued at $470,759, axe and long tool handles, $344,927, small tool handles, $90,469, and broom handles $67,584. Including secondary products, gross value of production was $1,437,714.

Canada Power Closes Mill at Cap de la Madeleine

From Our Own Correspondent

MONTREAL. — Canada Power & Paper has closed down its St. Maurice mill. It was intimated about a month ago that the mill had only three weeks work on hand and that prospects for a shut down were apparent.

The mill is equipped with four machines capable of producing 263 tons of newsprint daily. In addition the plant has a capacity of 25 tons of board and wrapper a day. The first two newsprint machines were installed in 1917 and the second two in 1924. About 325 men are affected by the shut down; it is stated that the company is taking steps to provide for those who have been thrown out of employment.

Inter. Paper Takes Staff From Coast

From Our Own Correspondent

VANCOUVER.—Reports are current on the coast that the entire engineering staff of International Paper Company has been withdrawn from the field, indicating that the company does not intend to proceed further with expansion plans.

Official denial has been given of the report that International is negotiating for acquisition of the Crown Zellerbach Corp.'s mills on the Pacific coast, but there is a strong suggestion that the latter company will figure shortly in a consolidation of some kind.

Meanwhile there has been no move toward altering the $58 base price set for newsprint on this coast, which is now the lowest price zone on the continent. Officials of Powell River Co., which established the price when it entered into the open market for the first time a few weeks ago, state that this represents the minimum figure that can reasonably be fixed, and it seems to be working out satisfactorily under present conditions.

POWER INSTALLED JUMPS 66,000 H.P. FOR PAST MONTH

Power Corp. Group Bring Three Plants Into Operation

From Our Own Correspondent

MONTREAL.—During November last there were placed in operation three new hydro-electric power developments—the Ruskin plant of British Columbia Power Corp., the Upper Notch plant of Canada Northern Power Corp., and the Falls River plant of Northern British Columbia Power Co.

Initial development at Ruskin, which was placed in operation on November 18, is of 47,000 h.p. ultimate capacity of the plant is 188,000 h.p. The present power house building, 172 feet long, has provision for two units, and eventually the building will be extended to twice its present length with provision for four units in all. Power from this plant is now being transmitted to Vancouver over high tension transmission lines, 29 miles long.

Construction of this plant marks an outstanding engineering achievement. The Stave River had to be diverted from its course, and a dam 400 feet long and 185 feet high constructed, which dam backs the river up and forms a lake 3½ miles long. The generator in the power house is the largest in physical dimensions in Canada, the stator being 33 feet in diameter, while the rotor, weighing 260 tons, was too large to be shipped and had to be assembled on the site.

Installation of the initial development at Ruskin brings the total of the mainland system of British Columbia Power Corp. to 204,200 h.p.

Build in Ontario

The Upper Notch development of Canada Northern Power Corp. is the initial step in new developments on the Montreal River having an ultimate capacity of 48,000 h.p. Capacity of the plant is 13,000 h.p., bringing the total of the Corporation's power developments up to 114,000 h.p.

Proposed load increases to Canada Northern Power Corporation's system will absorb the complete output from the Upper Notch development. These increases are called for by the extension to the milling capacities of Lake Shore, Teck Hughes, McIntyre, and Dome gold mines, and also the Noranda mine.

The Upper Notch plant has been linked to the Corporation's system by the construction of a new 110,000-volt transmission line running to the Quinze plant.

Another Plant in B. C.

The Falls River plant of the Northern British Columbia Power Co. is of 6,000 h.p. capacity, located 35 miles from Prince Rupert. Prior to the opening of the plant a few days ago, the 2,500 customers living in Prince Rupert, were served from a hydro-electric plant of somewhat limited capacity at Woodworth Lake, and from a 2,000 h.p. steam plant. With the Falls River plant now in operation, these two plants will be used as stand-by stations.

The power house is designed for 4 units, two of 6,000 h.p., and two of 10,000 h.p. Power is transmitted to Prince Rupert over a 66,000-volt transmission line, which line crosses the Skeena River at a point where it is 8,000 feet wide.

Swedish Pulp Companies Join in Large Merger

A new combination in the Swedish wood pulp and sawmill industries is announced. Eleven concerns in Norrland, the northern part of Sweden, including Savenas Nya Aktiebolag, Ohrvikens Aktiebolag, Robertfors Aktiebolag Sandviks Angsage Aktiebolag, Mo & Domsjo Aktiebolag, Forss Aktiebolag, Bjorka Aktiebolag, Dynas Aktiebolag, Svano Aktiebolag, Stroms Travaru Aktiebolag and Nensjo Cellulosa Aktiebolag, having a combined share capital of 67,000,000 kronor and production capacity of 315,000 tons of chemical pulp and 135,000 standards of wood goods have made an agreement covering combined sales of chemical wood pulp purchases of materials and freight arrangements.

Aluminium Rights Help to Price Bros.

From Our Own Correspondent

MONTREAL. — Declaration by Aluminium Ltd., of stock rights in the ratio of one new share for each eight held, at a cost of $30, is welcomed by Price Brothers & Co.

In 1925 the Chute au Caron Power site was sold to the Aluminum Co. of America by the Quebec Development Co., in which Price Brothers held a 25 per cent interest. For this they received $4,000,000 of preferred stock, which has since been sold, and 36,800 shares of common stock of the Aluminum Co. of America. Later on Price Brothers received 12,250 shares of Aluminum Co. of Canada. This company in turn is controlled by Aluminium Ltd.

It is likely that Price Brothers will take up its rights.

DOMINION BRIDGE ORDER PROSPECTS APPEAR BRIGHTER

C. N. R. Terminal and New Bridges for Quebec Helpful

From Our Own Correspondent

MONTREAL.—Though no specially large orders have been received by Dominion Bridge Co. in the last month or so, receipt of relatively small contracts and enquiries on new business tend to strengthen optimism in respect to the outlook for the company.

The company's principal hope rests with the Montreal terminal scheme of the Canadian National Railways. Considerable progress has already been made on this project, but it has not yet reached the stage where large quantities of structural steel are required. Some business, however, has already accrued to the company, but the hope is that the tonnage will be considerably larger once excavation work is completed.

Bridge Orders Likely

Prospects for further business are held out in the speech from the Throne at the opening of the Quebec Legislature wherein it was said that the government intends to proceed with construction of the most needed bridges for the province with the minimum of delay. This is taken to mean the government will go ahead with the construction of the Caughnawaga Bridge, the bridge across the Richelieu River, at or near Sorel; one across the Yamaska River; one across the St. Francis River and one from the Island of Orleans to the mainland, probably at Beauport.

Dominion Bridge is in a particularly favorable position to secure these contracts. The main plant at Lachine has been operating on short time for several weeks and could make prompt delivery on bridge orders.

Considerable interest centres around the financial statement for the fiscal year ended October 31 last. In aggregate, net revenue should compare favorably with the preceding year, but owing to the larger number of shares outstanding, the per share profits will likely be smaller.

It is now anticipated that the annual report will be made public between Christmas and New Year's. It will reflect completion of such large jobs as the Montreal Harbor Bridge, International Nickel, Sun Life Building, Aldred Building, etc.

AMAL. ELECTRIC SALES ARE LOWER BY 30 PER CENT

Preferred Outlook Doubtful—Directors Hold Meet Shortly

From Our Own Correspondent

MONTREAL. — Total volume of sales of Amalgamated Electric Corp. to date are reported about 30 per cent below those of the same period in 1929. Although the last few months have witnessed an improvement in the company's business, earnings have been affected adversely by depressed conditions in the building and general construction throughout Canada.

While no figures on earnings have been published this year, it is doubtful whether they will be sufficient to cover preferred dividends. To date payments have been maintained, but as yet no action has been taken with regard to the quarterly dividend payable in January. Directors will meet shortly.

Merged Three Companies

Amalgamated Electric Corp. was formed in March, 1929, as a merger of three companies manufacturing competitive lines of electrical goods. Some difficulties were experienced in co-ordinating the different units, but reorganization of personnel has been effected and various troubles have been ironed out. The company is now in a position to benefit from centralized control.

In June, 1929, the company acquired the Langley Electrical Co., of Winnipeg and Vancouver, and a new plant was opened in Calgary during the year.

Covered Preferred in 1929

The only financial statement published by the company covered the 10 months ended December 31, 1929. In that period total income amounted to $183,575. After deductions there remained a net profit of $113,164 applicable to preferred dividends. This was equal to $4.81 a share on the preferred stock on which a dividend of $3 is paid annually.

Capitalization consists of $1,500,000, 6% cumulative preferred stock, par value $50, of which $1,175,000 is outstanding and 50,000 shares of no par common stock.

Canadian Pacific Railway Gross Earnings Decrease

From Our Own Correspondent

MONTREAL.—Gross earnings of the Canadian Pacific Railway for November showed a decrease of $1,342,000 from the corresponding month last year. For the month gross revenue totalled $14,502,000, as compared with $15,844,000 a year ago.

Aggregate gross earnings for the eleven months ended November last totalled $164,297,223. This compares with $193,935,528 for the corresponding period of the preceding year, a decline of $29,638,305.

No figures have been issued yet on net income during November, so that it is not possible to determine the company's position at the end of eleven months' operations.

Beauharnois Power Corp. Starts Erection of Steel Work

From Our Own Correspondent

MONTREAL. — Beauharnois Power Corp. has begun erecting the steel work on its 500,000 h.p. plant. Next spring, bricklayers will begin erecting the superstructure of the plant.

To date, 10,640,000 cu. yds. of material have been moved; an amount 50 per cent in excess of the 7,000,000 cu. yds. scheduled for the end of 1930.

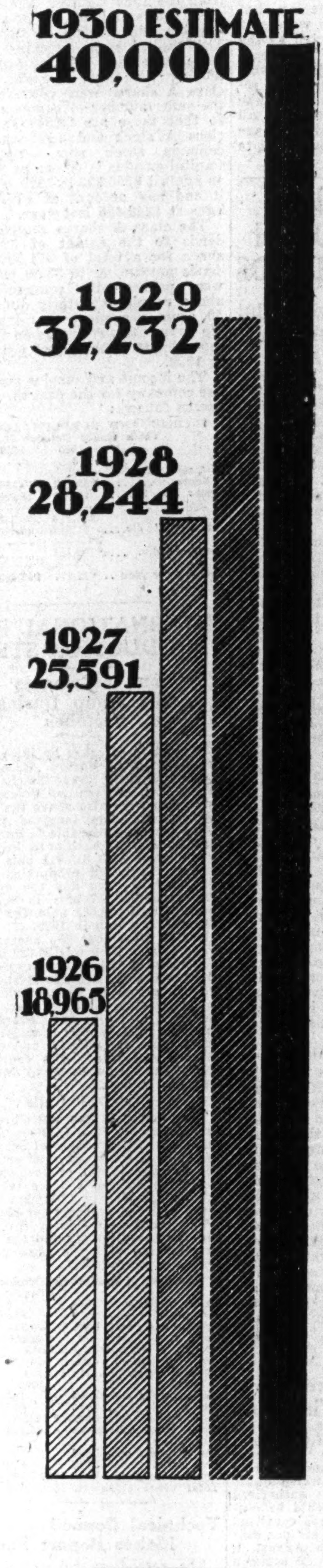
Nashwaak Pulp Continue Coal Mining Operations

From Our Own Correspondent

MONTREAL.—Though the pulp mill of the Nashwaak Pulp & Paper Co., at Fairville, N.B., has been closed, very likely permanently, this company will not discontinue activities at the soft coal mines in the Minto section, operated by the company. This work is being carried on through a subsidiary, Avon Coal Co.

Timberland operations of the company have been abandoned and surplus pulpwood sold. It is possible that the Fairville plant will be used for some other purpose than producing sulphite.

Give Some THOUGHT to..... Nova Scotia



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